

Brief report

Date: 06/30/2012
 Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

Management Company
 Europea de Titulización, S.G.F.T.

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next		Current
Series A ES0313281000		03/16/2011 9,750	57,763.11 563,190,322.50 57.76%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.9610% 09/14/2012 141.859780 Gross 114.906422 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	09/14/2012 "Pass-Through" Secuential	AA-sf Aa2sf	AAA Aaa
Series B ES0313281018		03/16/2011 2,750	100,000.00 275,000,000.00 100.00%	100,000.00 275,000,000.00	Floating 3-M Euribor+0.500% 14.Mar/Jun/Sep/Dec	1.1610% 09/14/2012 296.700000 Gross 240.327000 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BB+ A3	BB+ A3
Total			838,190,322.50	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.82	1.70	1.60	1.52	1.44	1.37	1.31	1.25
		Final Maturity	Years	04/07/2014	02/25/2014	01/20/2014	12/19/2013	11/21/2013	10/27/2013	10/04/2013	09/13/2013
	Without optional redemption *	Average life	Years	1.82	1.70	1.60	1.52	1.44	1.37	1.31	1.25
		Final Maturity	Years	09/14/2016	06/14/2016	12/14/2015	12/14/2015	09/14/2015	06/14/2015	03/14/2015	03/14/2015
Series B	With optional redemption *	Average life	Years	6.30	5.86	5.45	5.05	4.79	4.53	4.18	3.96
		Final Maturity	Years	09/30/2018	04/22/2018	11/22/2017	06/30/2017	03/26/2017	12/24/2016	08/18/2016	05/29/2016
	Without optional redemption *	Average life	Years	7.52	7.06	6.65	6.27	5.92	5.59	5.29	5.02
		Final Maturity	Years	09/14/2019	03/14/2019	09/14/2018	03/14/2018	12/14/2017	09/14/2017	03/14/2017	12/14/2016

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	67.19%	563,190,322.50	62.64%	78.00%	975,000,000.00	42.00%
Series B	32.81%	275,000,000.00	29.83%	22.00%	275,000,000.00	20.00%
Issue of Bonds		838,190,322.50			1,250,000,000.00	
Reserve Fund	29.83%	250,000,000.00	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	266,789,352.66	0.571%	
Servicer ppal collect not yet credited	7,846,767.21		
Servicer ints collect not yet credited	1,589,763.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.759%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		143,955.87	0.759%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,899	6,339	
Principal			
Principal outstanding	800,079,134.68	1,250,050,364.93	
Average loan	205,201.11	197,199.93	
Minimum	58.57	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.81%	2.92%	
Minimum	0.75%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	07/01/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.92%	7.89%	
2-month EURIBOR/MIBOR	0.44%	0.50%	
3-month EURIBOR/MIBOR	36.92%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	22.54%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.05%	0.06%	
1-year EURIBOR/MIBOR	25.01%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.21%	3.01%	
Mortgage Market: Banks	0.09%	0.08%	
Mortgage Market: All Institutions	0.07%	0.06%	
Fixed Interest	5.68%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.40%	15.99%
(C) - Manufacturing industry	12.60%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.68%	12.55%
(L) - Real estate activities	13.63%	11.05%
(K) - Financial and insurance activities	9.40%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.79%	5.17%
(N) - Clerical activities and support services	4.48%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	6.36%	4.10%
(I) - Catering trade	3.86%	4.02%
(M) - Professional, scientific and technical activities	4.32%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.28%	3.21%
(J) - Information and communications	1.52%	2.45%
(Q) - Health Activities and Social Services	2.39%	2.43%
(H) - Transport and storage	2.41%	2.33%
(O) - Government and defence; compulsory Social Security	1.78%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.95%	0.99%
(P) - Education	0.21%	0.95%
(B) - Extractive industries	0.16%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

Brief report

Date: 06/30/2012
Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

Management Company
 Europea de Titulización, S.G.F.T.

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.31%	0.43%	0.42%
Annual Percentage Rate (CPR)	3.06%	3.64%	3.67%	4.99%	4.93%

Geographic distribution		
	Current	At constitution date
Andalucia	13.52%	12.79%
Aragon	1.07%	1.12%
Asturias	1.02%	0.97%
Balearic Islands	4.08%	3.43%
Basque Country	5.02%	7.33%
Canary Islands	3.43%	3.09%
Cantabria	2.36%	1.98%
Castilla-La Mancha	2.12%	1.67%
Castilla-Leon	2.26%	2.37%
Catalonia	29.41%	26.25%
Ceuta	0.12%	0.13%
Extremadura	2.64%	2.09%
Galicia	5.72%	6.33%
La Rioja	0.23%	0.53%
Madrid	15.08%	17.90%
Melilla	0.18%	0.17%
Murcia	3.23%	2.58%
Navarra	1.52%	1.53%
Valencia	6.99%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	186	4,559,686.17	221,794.21	-219.62	4,781,260.76	27.17	10,566,176.25	15,347,437.01	22.19
from > 1 to ≤ 2 months	104	526,669.44	68,183.05	0.00	594,852.49	3.38	6,808,419.83	7,403,272.32	10.70
from > 2 to ≤ 3 months	54	691,240.56	344,705.88	0.00	1,035,946.44	5.89	13,965,610.42	15,001,556.86	21.69
from > 3 to ≤ 6 months	54	513,490.35	93,600.43	7,136.14	614,226.92	3.49	4,656,108.38	5,270,335.30	7.62
from > 6 to < 12 months	49	1,749,741.82	319,574.22	30,896.66	2,100,212.70	11.93	7,671,059.41	9,771,272.11	14.13
from ≥ 12 to < 18 months	31	7,784,924.54	642,035.87	46,851.93	8,473,812.34	48.15	7,906,042.99	16,379,855.33	23.68
Subtotal	478	15,825,752.88	1,689,893.66	84,665.11	17,600,311.65	100.00	51,573,417.28	69,173,728.93	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	478	15,825,752.88	1,689,893.66	84,665.11	17,600,311.65		51,573,417.28	69,173,728.93	

Additional information