

Brief report

Date: 07/31/2012
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

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Current
				Current	Original	Reference rate and margin	Next coupon	Next	Next	Current	Original
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	09/14/2012 Quarterly 14.Mar/Jun/Sep/Dec	09/14/2012 "Pass-Through" Secuential	AA-sf A3sf	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	09/14/2012 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)									
		% Annual equivalent CPR									
		0.17									
		0.34									
		0.51									
		0.69									
		0.87									
		1.06									
		1.25									
		1.44									
Series A	With optional redemption *	Average life	Years	1.69	1.60	1.51	1.44	1.37	1.31	1.26	1.21
		Final Maturity	Years	02/22/2014	01/17/2014	12/17/2013	11/20/2013	10/26/2013	10/04/2013	09/15/2013	08/27/2013
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
		Final Maturity	Years	06/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	1.69	1.60	1.51	1.44	1.37	1.31	1.26	1.21
		Final Maturity	Years	02/22/2014	01/17/2014	12/17/2013	11/20/2013	10/26/2013	10/04/2013	09/15/2013	08/27/2013
	Without optional redemption *	Average life	Years	4.00	3.75	3.50	3.25	3.00	3.00	2.75	2.50
		Final Maturity	Years	06/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	12/14/2014
Series B	With optional redemption *	Average life	Years	6.08	5.66	5.25	4.98	4.61	4.37	4.14	3.92
		Final Maturity	Years	07/13/2018	02/08/2018	09/13/2017	06/05/2017	01/22/2017	10/26/2016	08/02/2016	05/15/2016
	Without optional redemption *	Average life	Years	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Final Maturity	Years	06/14/2019	12/14/2018	06/14/2018	03/14/2018	09/14/2017	06/14/2017	03/14/2017	12/14/2016
Series B	With optional redemption *	Average life	Years	7.28	6.86	6.46	6.11	5.77	5.47	5.19	4.93
		Final Maturity	Years	09/23/2019	04/21/2019	11/29/2018	07/21/2018	03/22/2018	12/01/2017	08/19/2017	05/17/2017
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040

* 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	311,899,811.46	0.571%	
Servicer ppal collect not yet credited	6,066,608.58		
Servicer ints collect not yet credited	803,853.76		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.757%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		143,955.87	0.757%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,726	6,339	
Principal			
Principal outstanding	757,759,299.65	1,250,050,364.93	
Average loan	203,370.72	197,199.93	
Minimum	53.17	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.68%	2.92%	
Minimum	0.52%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	83	82	
Minimum	08/01/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.57%	7.89%	
2-month EURIBOR/MIBOR	0.46%	0.50%	
3-month EURIBOR/MIBOR	38.04%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.09%	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	25.69%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.35%	3.01%	
Mortgage Market: Banks	0.10%	0.08%	
Mortgage Market: All Institutions	0.08%	0.06%	
Fixed Interest	5.50%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.81%	15.99%
(C) - Manufacturing industry	11.11%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.80%	12.55%
(L) - Real estate activities	14.26%	11.05%
(K) - Financial and insurance activities	9.75%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.93%	5.17%
(N) - Clerical activities and support services	4.53%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	6.71%	4.10%
(I) - Catering trade	3.82%	4.02%
(M) - Professional, scientific and technical activities	4.51%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.46%	3.21%
(J) - Information and communications	1.59%	2.45%
(Q) - Health Activities and Social Services	2.48%	2.43%
(H) - Transport and storage	2.47%	2.33%
(O) - Government and defence; compulsory Social Security	1.66%	1.61%
(R) - Artistic, recreational and entertainment activities	0.71%	1.25%
(S) - Other services	0.98%	0.99%
(P) - Education	0.22%	0.95%
(B) - Extractive industries	0.16%	0.24%
(U) - Extraterritorial organisation and body activities	0.06%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.37%	0.35%	0.43%	0.42%
Annual Percentage Rate (CPR)	4.46%	4.32%	4.09%	5.01%	4.93%

Geographic distribution		
	Current	At constitution date
Andalucia	14.05%	12.79%
Aragon	1.11%	1.12%
Asturias	1.06%	0.97%
Balearic Islands	4.28%	3.43%
Basque Country	3.91%	7.33%
Canary Islands	3.30%	3.09%
Cantabria	2.27%	1.98%
Castilla-La Mancha	2.20%	1.67%
Castilla-Leon	2.34%	2.37%
Catalonia	30.05%	26.25%
Ceuta	0.12%	0.13%
Extremadura	1.13%	2.09%
Galicia	5.95%	6.33%
La Rioja	0.24%	0.53%
Madrid	15.64%	17.90%
Melilla	0.19%	0.17%
Murcia	3.36%	2.58%
Navarra	1.59%	1.53%
Valencia	7.21%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	186	1,342,064.71	163,569.92	45.29	1,505,679.92	7.79	50,406,953.84	51,912,633.76	46.57
from > 1 to ≤ 2 months	108	5,011,422.78	256,050.67	0.00	5,267,473.45	27.24	8,950,497.54	14,217,970.99	12.76
from > 2 to ≤ 3 months	42	341,844.12	31,389.61	145.44	373,379.17	1.93	2,799,022.48	3,172,401.65	2.85
from > 3 to ≤ 6 months	60	669,890.86	376,917.42	8,380.81	1,055,189.09	5.46	13,928,014.06	14,983,203.15	13.44
from > 6 to < 12 months	52	2,038,476.58	234,383.77	25,414.19	2,298,274.54	11.88	5,394,931.82	7,693,206.36	6.90
from ≥ 12 to < 18 months	37	8,008,221.10	772,430.51	59,648.58	8,840,300.19	45.71	10,649,237.64	19,489,537.83	17.48
Subtotal	485	17,411,920.15	1,834,741.90	93,634.31	19,340,296.36	100.00	92,128,657.38	111,468,953.74	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	485	17,411,920.15	1,834,741.90	93,634.31	19,340,296.36		92,128,657.38	111,468,953.74	

Additional information