

Brief report

Date: 08/31/2012
 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
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313281000	03/16/2011	9,750	57,763.11	100,000.00	Floating	0.9610%	09/14/2012	09/14/2012	AA-sf	AAA
				563,190,322.50	975,000,000.00	3-M Euribor+0.300%	141.859780 Gross	Quarterly	Quarterly	A3sf	Aaa
				57.76%		14.Mar/Jun/Sep/Dec	114.906422 Net	14.Mar/Jun/Sep/Dec	09/14/2012	"Pass-Through"	
									Secuential		
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	1.1610%	09/14/2012	To be determined	BB+	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	296.700000 Gross	Quarterly	Quarterly	A3	A3
				100.00%		14.Mar/Jun/Sep/Dec	240.327000 Net	14.Mar/Jun/Sep/Dec	"Pass-Through"		
									Secuential		
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)													
Series	Option	Average life	Years	% 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	1.66	1.57	1.49	1.42	1.36	1.31	1.26	1.21		
		Final Maturity	Years	02/08/2014	01/06/2014	12/09/2013	11/14/2013	10/23/2013	10/03/2013	09/15/2013	08/29/2013		
	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	6.07	5.65	5.25	4.99	4.63	4.39	4.16	3.95		
		Final Maturity	Years	07/08/2018	02/06/2018	09/13/2017	06/08/2017	01/27/2017	11/02/2016	08/11/2016	05/26/2016		
	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	6.48	6.13	5.81	5.51	5.23	4.98		
		Final Maturity	Years	09/23/2019	04/24/2019	12/05/2018	07/30/2018	04/03/2018	12/15/2017	09/05/2017	06/05/2017		
	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	% 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	328,479,490.49	0.571%	
Servicer ppal collect not yet credited	16,941,870.66		
Servicer ints collect not yet credited	709,840.87		
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	3,633	6,339	
Principal			
Principal outstanding	731,950,374.24	1,250,050,364.93	
Average loan	201,472.72	197,199.93	
Minimum	41.86	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.62%	2.92%	
Minimum	0.41%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	09/02/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.67%	7.89%	
2-month EURIBOR/MIBOR	0.48%	0.50%	
3-month EURIBOR/MIBOR	37.03%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	23.51%	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	26.26%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.36%	3.01%	
Mortgage Market: Banks	0.10%	0.08%	
Mortgage Market: All Institutions	0.08%	0.06%	
Fixed Interest	5.41%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.60%	15.99%
(C) - Manufacturing industry	11.13%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.02%	12.55%
(L) - Real estate activities	14.64%	11.05%
(K) - Financial and insurance activities	8.41%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.03%	5.17%
(N) - Clerical activities and support services	4.64%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	6.95%	4.10%
(I) - Catering trade	3.85%	4.02%
(M) - Professional, scientific and technical activities	4.65%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.56%	3.21%
(J) - Information and communications	1.64%	2.45%
(Q) - Health Activities and Social Services	2.55%	2.43%
(H) - Transport and storage	2.51%	2.33%
(O) - Government and defence; compulsory Social Security	1.69%	1.61%
(R) - Artistic, recreational and entertainment activities	0.72%	1.25%
(S) - Other services	0.98%	0.99%
(P) - Education	0.22%	0.95%
(B) - Extractive industries	0.17%	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)	0.88%	0.98%	0.65%	0.52%	0.52%
Annual Percentage Rate (CPR)	10.05%	11.11%	7.57%	6.06%	6.11%

Geographic distribution		
	Current	At constitution date
Andalucia	14.32%	12.79%
Aragon	1.12%	1.12%
Asturias	1.08%	0.97%
Balearic Islands	2.98%	3.43%
Basque Country	3.85%	7.33%
Canary Islands	3.37%	3.09%
Cantabria	2.30%	1.98%
Castilla-La Mancha	2.25%	1.67%
Castilla-Leon	2.38%	2.37%
Catalonia	30.60%	26.25%
Ceuta	0.12%	0.13%
Extremadura	1.12%	2.09%
Galicia	6.09%	6.33%
La Rioja	0.24%	0.53%
Madrid	16.08%	17.90%
Melilla	0.19%	0.17%
Murcia	3.46%	2.58%
Navarra	1.13%	1.53%
Valencia	7.32%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	282,755.19	77,270.66	45.29	360,071.14	1.87	15,753,576.95	16,113,648.09	17.52
from > 1 to ≤ 2 months	103	1,000,562.72	146,684.05	26.94	1,147,273.71	5.97	20,945,944.70	22,093,218.41	24.02
from > 2 to ≤ 3 months	65	4,932,298.37	229,354.29	741.58	5,162,394.24	26.84	5,527,116.85	10,689,511.09	11.62
from > 3 to ≤ 6 months	52	568,359.48	351,994.00	19,183.38	939,536.86	4.89	12,548,375.53	13,487,912.39	14.67
from > 6 to < 12 months	61	2,440,315.63	304,647.46	28,976.14	2,773,939.23	14.42	7,333,857.46	10,107,796.69	10.99
from ≥ 12 to < 18 months	40	7,992,947.01	791,713.34	63,884.01	8,848,544.36	46.01	10,626,276.79	19,474,821.15	21.18
Subtotal	493	17,217,238.40	1,901,663.80	112,857.34	19,231,759.54	100.00	72,735,148.28	91,966,907.82	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	493	17,217,238.40	1,901,663.80	112,857.34	19,231,759.54		72,735,148.28	91,966,907.82	

Additional information