

**Brief report**

**Date:** 09/30/2012  
**Currency:** EUR

**Date of constitution**  
 03/14/2011

**VAT Reg. no.**  
 V86170537

**Management Company**  
 Europa de Titulización, S.G.F.T.

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Suscriber**  
 BBVA

**Bond Paying Agent**  
 BBVA

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**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0313281000	03/16/2011	48,603.95	100,000.00	Floating	0.5550%	09/14/2052	12/14/2012	AA-sf	AAA
			473,888,512.50	975,000,000.00	3-M Euribor+0.300%	12/14/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			48.60%		14.Mar/Jun/Sep/Dec	68.187292 Gross	14.Mar/Jun/Sep/Dec	Secutorial		
						55.231707 Net				
Series B	ES0313281018	03/16/2011	100,000.00	100,000.00	Floating	0.7550%	09/14/2052	To be determined	BB+	BB+
			275,000,000.00	275,000,000.00	3-M Euribor+0.500%	12/14/2012	Quarterly	"Pass-Through"	A3	A3
			100.00%		14.Mar/Jun/Sep/Dec	190,847222 Gross	14.Mar/Jun/Sep/Dec	Secutorial		
						154.586250 Net				
<b>Total</b>			<b>748,888,512.50</b>	<b>1,250,000,000.00</b>						

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		
		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	1.56	1.48	1.40	1.33	1.27	1.22	1.16
		Final Maturity	Years	05/13/2014	04/07/2014	03/06/2014	02/06/2014	01/12/2014	12/21/2013	12/01/2013	11/12/2013
	Without optional redemption *	Average life	Years	1.66	1.56	1.48	1.40	1.33	1.27	1.22	1.16
		Final Maturity	Years	06/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	03/14/2015
Series B	With optional redemption *	Average life	Years	5.81	5.40	5.00	4.74	4.49	4.15	3.92	3.71
		Final Maturity	Years	07/06/2018	02/05/2018	09/14/2017	06/10/2017	03/12/2017	11/05/2016	08/15/2016	05/30/2016
	Without optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.25	4.75	4.50	4.25
		Final Maturity	Years	06/14/2019	12/14/2018	06/14/2018	03/14/2018	12/14/2017	06/14/2017	03/14/2017	12/14/2016
	With optional redemption *	Average life	Years	7.02	6.61	6.23	5.89	5.57	5.27	5.00	4.75
		Final Maturity	Years	09/21/2019	04/23/2019	12/07/2018	08/02/2018	04/08/2018	12/21/2017	09/12/2017	06/13/2017
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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	% CE	At issue date	% CE	
Series A	63.28%	473,888,512.50	70.10%	78.00%	975,000,000.00
Series B	36.72%	275,000,000.00	33.38%	22.00%	275,000,000.00
Issue of Bonds		748,888,512.50			1,250,000,000.00
Reserve Fund	33.38%	250,000,000.00	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	259,009,866.40	0.135%	
Servicer ppal collect not yet credited	8,048,807.04		
Servicer ints collect not yet credited	1,227,608.51		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		250,000,000.00	0.344%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		95,970.56	0.344%
Start-up Loan S/T		191,941.24	

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	3,458	6,339	
Principal			
Principal outstanding	717,065,677.69	1,250,050,364.93	
Average loan	207,364.28	197,199.93	
Minimum	5.22	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.55%	2.92%	
Minimum	0.36%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	10/01/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.71%	7.89%	
2-month EURIBOR/MIBOR	0.37%	0.50%	
3-month EURIBOR/MIBOR	37.32%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.57%	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	26.15%	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	5.24%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.66%	15.99%
(C) - Manufacturing industry	10.85%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.67%	12.55%
(L) - Real estate activities	14.77%	11.05%
(K) - Financial and insurance activities	8.52%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.03%	5.17%
(N) - Clerical activities and support services	4.70%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	7.09%	4.10%
(I) - Catering trade	3.88%	4.02%
(M) - Professional, scientific and technical activities	4.68%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.61%	3.21%
(J) - Information and communications	1.66%	2.45%
(Q) - Health Activities and Social Services	2.57%	2.43%
(H) - Transport and storage	2.48%	2.33%
(O) - Government and defence; compulsory Social Security	1.72%	1.61%
(R) - Artistic, recreational and entertainment activities	0.70%	1.25%
(S) - Other services	0.96%	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)	0.75%	0.69%	0.73%	0.57%	0.54%
Annual Percentage Rate (CPR)	8.60%	7.99%	8.41%	6.60%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	14.18%	12.79%
Aragon	1.13%	1.12%
Asturias	1.07%	0.97%
Balearic Islands	3.02%	3.43%
Basque Country	3.86%	7.33%
Canary Islands	3.37%	3.09%
Cantabria	2.34%	1.98%
Castilla-La Mancha	2.25%	1.67%
Castilla-Leon	2.28%	2.37%
Catalonia	30.53%	26.25%
Ceuta	0.12%	0.13%
Extremadura	1.11%	2.09%
Galicia	6.07%	6.33%
La Rioja	0.23%	0.53%
Madrid	16.27%	17.90%
Melilla	0.20%	0.17%
Murcia	3.47%	2.58%
Navarra	1.14%	1.53%
Valencia	7.35%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	151	378,081.41	51,254.63	-219.62	429,116.42	2.19	11,514,312.65	11,943,429.07	13.90
from > 1 to ≤ 2 months	82	1,077,710.39	166,226.92	26.94	1,243,964.25	6.34	21,617,795.04	22,861,759.29	26.61
from > 2 to ≤ 3 months	50	168,847.40	17,481.09	0.00	186,328.49	0.95	2,759,826.71	2,946,155.20	3.43
from > 3 to ≤ 6 months	51	5,311,162.25	539,021.24	18,747.64	5,868,931.13	29.93	12,940,517.45	18,809,448.58	21.90
from > 6 to < 12 months	69	1,907,284.85	289,787.02	31,005.27	2,228,077.14	11.36	6,792,750.08	9,020,827.22	10.50
from ≥ 12 to < 18 months	44	8,627,422.00	792,173.16	64,791.48	9,484,386.64	48.37	10,613,761.18	20,088,147.82	23.40
from ≥ 18 to < 24 months	4	157,412.51	5,642.61	2,143.82	165,198.94	0.84	59,229.87	224,428.81	0.26
Subtotal	451	17,627,920.81	1,861,586.67	116,495.53	19,606,003.01	100.00	66,298,192.98	85,904,195.99	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	451	17,627,920.81	1,861,586.67	116,495.53	19,606,003.01		66,298,192.98	85,904,195.99	

**Additional information**