

Brief report

Date: 10/31/2012  
 Currency: EUR

Date of constitution  
 03/14/2011

VAT Reg. no.  
 V86170537

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

Originator  
 BBVA

Servicer  
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Lead Manager and Suscriber  
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Bond Paying Agent  
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 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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0313281000	03/16/2011	9,750	48,603.95 473,888,512.50 48.60%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.5550% 12/14/2012 68.187292 Gross 55.231707 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	12/14/2012 "Pass-Through" Secutorial	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	0.7550% 12/14/2012 190.847222 Gross 154.586250 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBBsf A3	BB+ A3
Total				748,888,512.50	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	1.64	1.55	1.47	1.40	1.33	1.28	1.23	1.18
		Final Maturity	Years	05/06/2014	04/02/2014	03/04/2014	02/06/2014	01/14/2014	12/24/2013	12/05/2013	11/18/2013
	Without optional redemption *	Average life	Years	1.64	1.55	1.47	1.40	1.33	1.28	1.23	1.18
		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	5.80	5.39	5.00	4.74	4.50	4.15	3.93	3.72
		Final Maturity	Years	07/02/2018	02/03/2018	09/13/2017	06/10/2017	03/13/2017	11/07/2016	08/18/2016	06/03/2016
	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
Series B	With optional redemption *	Average life	Years	7.01	6.60	6.23	5.89	5.58	5.28	5.02	4.77
		Final Maturity	Years	09/16/2019	04/21/2019	12/06/2018	08/03/2018	04/11/2018	12/25/2017	09/18/2017	06/20/2017
	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	280,488,304.45	0.158%	
Servicer ppal collect not yet credited	3,816,229.09		
Servicer ints collect not yet credited	624,216.01		
Liabilities	Available	Balance	Interest
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	3,272	6,339	
Principal			
Principal outstanding	698,855,283.23	1,250,050,364.93	
Average loan	213,586.58	197,199.93	
Minimum	41.83	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.38%	2.92%	
Minimum	0.33%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	11/02/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.53%	7.89%	
2-month EURIBOR/MIBOR	0.38%	0.50%	
3-month EURIBOR/MIBOR	37.86%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.54%	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	26.21%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.42%	3.01%	
Mortgage Market: Banks	0.10%	0.08%	
Mortgage Market: All Institutions	0.08%	0.06%	
Fixed Interest	4.98%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.39%	15.99%
(C) - Manufacturing industry	10.74%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.74%	12.55%
(L) - Real estate activities	14.81%	11.05%
(K) - Financial and insurance activities	8.62%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.14%	5.17%
(N) - Clerical activities and support services	4.66%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	7.27%	4.10%
(I) - Catering trade	3.79%	4.02%
(M) - Professional, scientific and technical activities	4.78%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.40%	3.21%
(J) - Information and communications	1.67%	2.45%
(Q) - Health Activities and Social Services	2.58%	2.43%
(H) - Transport and storage	2.52%	2.33%
(O) - Government and defence; compulsory Social Security	1.76%	1.61%
(R) - Artistic, recreational and entertainment activities	0.71%	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)	0.37%	0.69%	0.77%	0.59%	0.53%
Annual Percentage Rate (CPR)	4.36%	8.00%	8.89%	6.84%	6.22%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.78%	12.79%
Aragon	1.14%	1.12%
Asturias	1.08%	0.97%
Balearic Islands	2.95%	3.43%
Basque Country	3.82%	7.33%
Canary Islands	3.40%	3.09%
Cantabria	2.33%	1.98%
Castilla-La Mancha	2.29%	1.67%
Castilla-Leon	2.27%	2.37%
Catalonia	30.56%	26.25%
Ceuta	0.12%	0.13%
Extremadura	1.11%	2.09%
Galicia	6.13%	6.33%
La Rioja	0.23%	0.53%
Madrid	16.53%	17.90%
Melilla	0.20%	0.17%
Murcia	3.53%	2.58%
Navarra	1.14%	1.53%
Valencia	7.36%	7.76%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	143	978,507.36	67,704.46	0.00	1,046,211.82	4.66	16,013,031.74	17,059,243.56	19.28
from > 1 to ≤ 2 months	86	385,851.99	51,838.41	-219.62	437,470.78	1.95	7,257,342.97	7,694,813.75	8.70
from > 2 to ≤ 3 months	33	1,014,947.65	120,435.02	0.00	1,135,382.67	5.06	13,974,226.76	15,109,609.43	17.08
from > 3 to ≤ 6 months	58	4,982,034.91	240,706.06	18,846.22	5,241,587.19	23.36	4,442,662.34	9,684,249.53	10.94
from > 6 to < 12 months	72	1,879,556.97	560,689.35	31,222.05	2,471,468.37	11.02	15,276,310.31	17,747,778.68	20.06
from ≥ 12 to < 18 months	45	9,567,198.46	745,682.18	56,756.87	10,369,637.51	46.22	8,353,718.47	18,723,355.98	21.16
from ≥ 18 to < 24 months	13	1,553,058.30	166,534.85	15,064.80	1,734,657.95	7.73	735,207.35	2,469,865.30	2.79
Subtotal	450	20,361,155.64	1,953,590.33	121,670.32	22,436,416.29	100.00	66,052,499.94	88,488,916.23	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
<b>Total</b>	<b>450</b>	<b>20,361,155.64</b>	<b>1,953,590.33</b>	<b>121,670.32</b>	<b>22,436,416.29</b>		<b>66,052,499.94</b>	<b>88,488,916.23</b>	

**Additional information**