

Brief report

Date: 11/30/2012
 Currency: EUR

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 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
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Financial Swap
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Fund Auditors
 Por determinar

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	Next	Final maturity (legal)	Current	Original
Series A	ES0313281000	03/16/2011	9,750	48,603.95	100,000.00	Floating	0.5550%	12/14/2012	09/14/2052	AA-sf	AAA
				473,888,512.50	975,000,000.00	3-M Euribor+0.300%	68.187292 Gross	Quarterly	12/14/2012	A3sf	Aaa
				48.60%		14.Mar/Jun/Sep/Dec	55.231707 Net	Quarterly	14.Mar/Jun/Sep/Dec	"Pass-Through"	
								Secuential			
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	0.7550%	To be determined	09/14/2052	BBBsf	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	12/14/2012	Quarterly	14.Mar/Jun/Sep/Dec	A3	A3
				100.00%		14.Mar/Jun/Sep/Dec	190.847222 Gross	Quarterly		"Pass-Through"	
							154.586250 Net	Secuential			
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)													
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	1.60	1.52	1.44	1.38	1.32	1.27	1.22	1.18	1.18		
		Final Maturity	04/20/2014	03/21/2014	02/22/2014	01/30/2014	01/09/2014	12/21/2013	12/04/2013	11/18/2013	11/18/2013		
	Without optional redemption *	Average life	1.60	1.52	1.44	1.36	1.32	1.27	1.22	1.18	1.18		
		Final Maturity	06/14/2016	03/14/2016	12/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	03/14/2015	03/14/2015		
	Series B	With optional redemption *	Average life	5.66	5.37	4.98	4.72	4.37	4.14	3.92	3.72	3.72	
			Final Maturity	05/10/2018	01/24/2018	09/05/2017	06/04/2017	01/26/2017	11/04/2016	08/16/2016	06/02/2016	06/02/2016	
Without optional redemption *		Average life	6.96	6.57	6.20	5.86	5.55	5.27	5.01	4.77	4.77		
		Final Maturity	08/31/2019	04/07/2019	11/24/2018	07/25/2018	04/03/2018	12/20/2017	09/15/2017	06/19/2017	06/19/2017		
			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	304,657,756.29	0.158%	
Servicer ppal collect not yet credited	3,636,022.84		
Servicer ints collect not yet credited	513,515.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.355%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		95,970.56	0.355%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,089	6,339	
Principal			
Principal outstanding	679,591,154.96	1,250,050,364.93	
Average loan	220,003.61	197,199.93	
Minimum	0.40	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.33%	2.92%	
Minimum	0.33%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	81	82	
Minimum	12/01/2012	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.60%	7.89%	
2-month EURIBOR/MIBOR	0.38%	0.50%	
3-month EURIBOR/MIBOR	37.88%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.62%	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	25.96%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.41%	3.01%	
Mortgage Market: Banks	0.10%	0.08%	
Mortgage Market: All Institutions	0.08%	0.06%	
Fixed Interest	4.85%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.51%	15.99%
(C) - Manufacturing industry	10.73%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.78%	12.55%
(L) - Real estate activities	14.90%	11.05%
(K) - Financial and insurance activities	8.72%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.70%	5.17%
(N) - Clerical activities and support services	4.76%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	7.48%	4.10%
(I) - Catering trade	3.87%	4.02%
(M) - Professional, scientific and technical activities	4.28%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.48%	3.21%
(J) - Information and communications	1.71%	2.45%
(Q) - Health Activities and Social Services	2.64%	2.43%
(H) - Transport and storage	2.54%	2.33%
(O) - Government and defence; compulsory Social Security	1.78%	1.61%
(R) - Artistic, recreational and entertainment activities	0.71%	1.25%
(S) - Other services	0.97%	0.99%
(P) - Education	0.23%	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)	0.84%	0.68%	0.83%	0.62%	0.55%
Annual Percentage Rate (CPR)	9.58%	7.84%	9.57%	7.19%	6.38%

Geographic distribution		
	Current	At constitution date
Andalucia	13.95%	12.79%
Aragon	1.11%	1.12%
Asturias	1.08%	0.97%
Balearic Islands	2.26%	3.43%
Basque Country	3.75%	7.33%
Canary Islands	3.45%	3.09%
Cantabria	2.36%	1.98%
Castilla-La Mancha	2.33%	1.67%
Castilla-Leon	2.27%	2.37%
Catalonia	30.66%	26.25%
Ceuta	0.13%	0.13%
Extremadura	1.08%	2.09%
Galicia	6.22%	6.33%
La Rioja	0.23%	0.53%
Madrid	16.83%	17.90%
Melilla	0.20%	0.17%
Murcia	3.61%	2.58%
Navarra	1.13%	1.53%
Valencia	7.36%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	122	365,396.27	66,285.38	0.00	431,681.65	2.46	14,753,982.73	15,185,664.38	19.35
from > 1 to ≤ 2 months	82	881,036.15	61,732.13	0.00	942,768.28	5.38	8,964,719.82	9,907,488.10	12.62
from > 2 to ≤ 3 months	36	202,062.79	16,347.01	-219.62	218,190.18	1.24	1,439,423.49	1,657,613.67	2.11
from > 3 to ≤ 6 months	59	6,198,007.21	374,193.42	26,515.49	6,598,716.12	37.64	17,038,524.22	23,637,240.34	30.11
from > 6 to < 12 months	68	1,044,659.06	468,634.43	28,428.51	1,541,722.00	8.79	12,661,949.19	14,203,671.19	18.10
from ≥ 12 to < 18 months	47	4,463,861.40	404,254.08	39,314.65	4,907,430.13	27.99	5,298,688.47	10,206,118.60	13.00
from ≥ 18 to < 24 months	19	2,613,710.25	254,921.60	23,382.62	2,892,014.47	16.50	804,028.39	3,696,042.86	4.71
Subtotal	433	15,768,733.13	1,646,368.05	117,421.65	17,532,522.83	100.00	60,961,316.31	78,493,839.14	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	433	15,768,733.13	1,646,368.05	117,421.65	17,532,522.83		60,961,316.31	78,493,839.14	

Additional information