

Brief report

Date: 01/31/2013
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 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
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Bond Paying Agent
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next		
Series A	ES0313281000	03/16/2011 9,750	42,721.69 416,536,477.50 42.72%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.4830% 03/14/2013 51.586441 Gross 40.753288 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	03/14/2013 "Pass-Through" Secuential	Asf A+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	0.6830% 03/14/2013 170.750000 Gross 134.892500 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBhsf BBBsf A3	BB+ A3
Total			691,536,477.50	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	1.50	1.41	1.34	1.28	1.22	1.17	1.13	1.09
		Final Maturity	Years	06/12/2014	05/14/2014	04/18/2014	03/26/2014	03/05/2014	02/15/2014	01/29/2014	01/14/2014
	Without optional redemption *	Average life	Years	1.50	1.41	1.34	1.28	1.22	1.17	1.13	1.09
		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	5.39	5.11	4.73	4.48	4.13	3.91	3.70	3.60
		Final Maturity	Years	05/03/2018	01/20/2018	09/04/2017	06/05/2017	01/30/2017	11/09/2016	08/23/2016	07/21/2016
	Without optional redemption *	Average life	Years	6.68	6.29	5.94	5.61	5.32	5.04	4.79	4.55
		Final Maturity	Years	08/16/2019	03/29/2019	11/20/2018	07/25/2018	04/08/2018	12/28/2017	09/27/2017	07/03/2017
			Date	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	60.23%	416,536,477.50	75.65%	78.00%	975,000,000.00	42.00%
Series B	39.77%	275,000,000.00	35.88%	22.00%	275,000,000.00	20.00%
Issue of Bonds		691,536,477.50			1,250,000,000.00	
Reserve Fund	35.88%	248,135,462.97	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	286,175,313.17	0.084%	
Servicer ppal collect not yet credited	4,086,441.43		
Servicer ints collect not yet credited	548,989.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.283%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		47,985.25	0.283%
Start-up Loan S/T		191,941.24	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,763	6,339	
Principal			
Principal outstanding	635,038,808.77	1,250,050,364.93	
Average loan	229,836.70	197,199.93	
Minimum	0.40	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.18%	2.92%	
Minimum	0.26%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	02/01/2013	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.70%	7.89%	
2-month EURIBOR/MIBOR	0.40%	0.50%	
3-month EURIBOR/MIBOR	39.00%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	22.91%	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	26.46%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.54%	3.01%	
Mortgage Market: Banks	0.10%	0.08%	
Mortgage Market: All Institutions	0.08%	0.06%	
Fixed Interest	4.69%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	11.50%	15.99%
(C) - Manufacturing industry	10.33%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.91%	12.55%
(L) - Real estate activities	15.52%	11.05%
(K) - Financial and insurance activities	9.21%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.82%	5.17%
(N) - Clerical activities and support services	4.71%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	8.00%	4.10%
(I) - Catering trade	3.98%	4.02%
(M) - Professional, scientific and technical activities	3.42%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.59%	3.21%
(J) - Information and communications	1.56%	2.45%
(Q) - Health Activities and Social Services	2.72%	2.43%
(H) - Transport and storage	2.63%	2.33%
(O) - Government and defence; compulsory Social Security	1.90%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.97%	0.99%
(P) - Education	0.24%	0.95%
(B) - Extractive industries	0.18%	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)	0.24%	0.47%	0.62%	0.60%	0.53%
Annual Percentage Rate (CPR)	2.84%	5.54%	7.15%	7.00%	6.23%

Geographic distribution

	Current	At constitution date
Andalucia	14.15%	12.79%
Aragon	1.13%	1.12%
Asturias	1.13%	0.97%
Balearic Islands	2.37%	3.43%
Basque Country	3.53%	7.33%
Canary Islands	3.51%	3.09%
Cantabria	2.41%	1.98%
Castilla-La Mancha	2.39%	1.67%
Castilla-Leon	2.33%	2.37%
Catalonia	30.44%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.82%	2.09%
Galicia	6.44%	6.33%
La Rioja	0.21%	0.53%
Madrid	16.23%	17.90%
Mellilla	0.21%	0.17%
Murcia	3.76%	2.58%
Navarra	1.13%	1.53%
Valencia	7.67%	7.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	100	7,654,375.11	96,612.29	0.00	7,750,987.40	34.93	11,192,078.81	18,943,066.21	24.10
from > 1 to ≤ 2 months	59	296,436.31	51,899.55	636.57	348,972.43	1.57	7,256,922.81	7,605,895.24	9.68
from > 2 to ≤ 3 months	33	159,819.14	13,508.75	19.16	173,347.05	0.78	2,796,085.45	2,969,432.50	3.78
from > 3 to ≤ 6 months	33	1,978,968.28	136,716.19	5,356.88	2,121,041.35	9.56	14,760,124.61	16,881,165.96	21.48
from > 6 to < 12 months	81	2,176,862.00	628,975.08	46,315.46	2,852,152.54	12.85	12,283,261.51	15,135,414.05	19.26
from ≥ 12 to < 18 months	52	2,776,043.44	368,492.82	41,514.13	3,186,050.39	14.36	5,344,129.26	8,530,179.65	10.85
from ≥ 18 to < 24 months	31	5,274,698.52	441,090.32	40,329.25	5,756,118.09	25.94	2,777,388.44	8,533,506.53	10.86
Subtotal	389	20,317,202.80	1,737,295.00	134,171.45	22,188,669.25	100.00	56,409,990.89	78,598,660.14	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	389	20,317,202.80	1,737,295.00	134,171.45	22,188,669.25		56,409,990.89	78,598,660.14	

Additional information