

**Brief report**

**Date:** 03/31/2013  
**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**  
 BBVA

**Bond Paying Agent**  
 BBVA

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**Treasury Account**  
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**Start-up Loan**  
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 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)		Current	Original
				Current	Original	Reference rate and margin	Next coupon	Next	Final maturity (legal)	Fitch / Moody's		
						Payment Date				Current	Original	
Series A	ES0313281000	03/16/2011	9,750	36,029.20 351,284,700.00 36.03%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.5010% 06/14/2013 46.129386 Gross 36.442215 Net	06/14/2013 Quarterly "Pass-Through" Secuential	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/14/2013 Quarterly "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	0.7010% 06/14/2013 179.144444 Gross 141.524111 Net	To be determined Quarterly "Pass-Through" Secuential	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	BBhsf BBBsf A3	BB+ A3	
<b>Total</b>				<b>626,284,700.00</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									
		2.00									
		4.00									
		6.00									
		8.00									
		10.00									
		12.00									
		14.00									
		16.00									
Series A	With optional redemption *	Average life	Years	1.48	1.40	1.32	1.26	1.20	1.15	1.10	1.06
		Date	09/06/2014	08/06/2014	07/10/2014	06/16/2014	05/25/2014	05/06/2014	04/18/2014	04/03/2014	
	Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25	2.25	2.00	2.00
		Date	06/14/2016	03/14/2016	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015	
	Without optional redemption *	Average life	Years	1.48	1.40	1.32	1.26	1.20	1.15	1.10	1.06
		Date	09/06/2014	08/06/2014	07/10/2014	06/16/2014	05/25/2014	05/06/2014	04/18/2014	04/03/2014	
Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25	2.25	2.00	2.00	
	Date	06/14/2016	03/14/2016	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015		
Series B	With optional redemption *	Average life	Years	5.14	4.87	4.49	4.25	4.02	3.80	3.60	3.39
		Date	05/03/2018	01/22/2018	09/08/2017	06/11/2017	03/21/2017	12/30/2016	10/16/2016	08/03/2016	
	Final Maturity	Years	6.00	5.76	5.25	5.00	4.76	4.51	4.25	4.00	4.00
		Date	03/14/2019	12/14/2018	06/14/2018	03/14/2018	12/14/2017	09/14/2017	06/14/2017	03/14/2017	
	Without optional redemption *	Average life	Years	6.42	6.05	5.71	5.39	5.11	4.84	4.60	4.37
		Date	08/13/2019	03/30/2019	11/25/2018	08/03/2018	04/20/2018	01/12/2018	10/16/2017	07/24/2017	
Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
	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	56.09%	351,284,700.00	82.88%	78.00%	975,000,000.00	42.00%
Series B	43.91%	275,000,000.00	38.97%	22.00%	275,000,000.00	20.00%
Issue of Bonds		626,284,700.00			1,250,000,000.00	
Reserve Fund	38.97%	244,063,242.87	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	249,331,797.46	0.102%	
Servicer ppal collect not yet credited	5,606,336.23		
Servicer ints collect not yet credited	890,424.64		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		250,000,000.00	0.301%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		191,941.18	

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	2,644	6,339	
Principal			
Principal outstanding	603,495,241.16	1,250,050,364.93	
Average loan	228,250.85	197,199.93	
Minimum	0.40	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.08%	2.92%	
Minimum	0.26%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	04/01/2013	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.76%	7.89%	
2-month EURIBOR/MIBOR	0.41%	0.50%	
3-month EURIBOR/MIBOR	40.28%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	21.09%	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	27.04%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.57%	3.01%	
Mortgage Market: Banks	0.11%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	4.54%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	9.40%	15.99%
(C) - Manufacturing industry	10.37%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.17%	12.55%
(L) - Real estate activities	15.96%	11.05%
(K) - Financial and insurance activities	9.53%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.84%	5.17%
(N) - Clerical activities and support services	4.77%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	8.40%	4.10%
(I) - Catering trade	4.10%	4.02%
(M) - Professional, scientific and technical activities	3.54%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.74%	3.21%
(J) - Information and communications	1.59%	2.45%
(Q) - Health Activities and Social Services	2.81%	2.43%
(H) - Transport and storage	2.66%	2.33%
(O) - Government and defence; compulsory Social Security	1.96%	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	0.19%	0.24%
(U) - Extraterritorial organisation and body activities	0.03%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.19%	0.36%	0.57%	0.51%
Annual Percentage Rate (CPR)	0.62%	2.29%	4.19%	6.62%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucia	14.47%	12.79%
Aragon	1.15%	1.12%
Asturias	1.13%	0.97%
Balearic Islands	2.47%	3.43%
Basque Country	3.61%	7.33%
Canary Islands	3.57%	3.09%
Cantabria	2.48%	1.98%
Castilla-La Mancha	2.40%	1.67%
Castilla-Leon	2.32%	2.37%
Catalonia	31.29%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.83%	2.09%
Galicia	6.53%	6.33%
La Rioja	0.21%	0.53%
Madrid	14.38%	17.90%
Mellila	0.22%	0.17%
Murcia	3.87%	2.58%
Navarra	1.09%	1.53%
Valencia	7.85%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	215,700.37	81,526.62	0.00	297,226.99	1.34	9,171,389.97	9,468,616.96	13.29
from > 1 to ≤ 2 months	56	668,261.79	72,838.83	0.00	741,100.62	3.34	9,966,003.58	10,707,104.20	15.03
from > 2 to ≤ 3 months	21	80,819.67	4,036.96	19.16	84,875.79	0.38	1,118,542.55	1,203,418.34	1.69
from > 3 to ≤ 6 months	26	959,835.95	46,777.96	6,279.13	1,012,893.04	4.56	14,565,860.53	15,578,763.57	21.87
from > 6 to < 12 months	67	1,918,616.88	322,433.08	50,869.01	2,291,918.97	10.32	4,729,430.88	7,021,349.85	9.86
from ≥ 12 to < 18 months	69	10,820,157.82	671,953.06	50,035.71	11,542,146.59	51.98	5,972,524.62	17,514,671.21	24.59
from ≥ 18 to < 24 months	38	5,501,738.08	513,248.79	46,533.15	6,061,520.02	27.30	3,439,925.55	9,501,445.57	13.34
from ≥ 2 years	4	165,499.18	6,813.17	2,328.18	174,640.53	0.79	51,143.20	225,783.73	0.32
Subtotal	383	20,330,629.74	1,719,628.47	156,064.34	22,206,322.55	100.00	49,014,820.88	71,221,143.43	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	383	20,330,629.74	1,719,628.47	156,064.34	22,206,322.55		49,014,820.88	71,221,143.43	

**Additional information**