

Brief report

Date: 05/31/2013
 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

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

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)		Current
				Current	Original	Reference rate and margin	Next coupon				
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	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/14/2013 "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	0.7010% 06/14/2013 179.144444 Gross 141.524111 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBhsf BBBSf A3sf	BB+ A3
Total				626,284,700.00	1,250,000,000.00						

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	1.47	1.39	1.33	1.27	1.22	1.18	1.13	1.10	
		Final Maturity	Years	08/31/2014	08/04/2014	07/11/2014	06/20/2014	06/02/2014	05/16/2014	05/01/2014	04/18/2014	
	Without optional redemption *	Average life	Years	1.47	1.39	1.33	1.27	1.22	1.18	1.13	1.10	
		Final Maturity	Years	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	4.50	4.26	4.04	3.83	3.62	3.43
			Final Maturity	Years	05/01/2018	01/23/2018	09/11/2017	06/17/2017	03/27/2017	01/08/2017	10/26/2016	08/15/2016
Without optional redemption *		Average life	Years	6.42	6.06	5.73	5.42	5.14	4.88	4.64	4.42	
		Final Maturity	Years	08/13/2019	04/02/2019	12/02/2018	08/14/2018	05/03/2018	01/29/2018	11/03/2017	08/14/2017	
			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	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	278,869,753.40	0.102%	
Servicer ppal collect not yet credited	3,469,886.79		
Servicer ints collect not yet credited	422,509.69		
Liabilities	Available	Balance	Interest
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	2,479	6,339	
Principal			
Principal outstanding	578,019,520.09	1,250,050,364.93	
Average loan	233,166.41	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	0.28%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	06/01/2013	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.78%	7.89%	
2-month EURIBOR/MIBOR	0.42%	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	20.96%	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	0.04%	0.06%	
1-year EURIBOR/MIBOR	27.32%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.58%	3.01%	
Mortgage Market: Banks	0.11%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	4.36%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	9.08%	15.99%
(C) - Manufacturing industry	10.36%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.22%	12.55%
(L) - Real estate activities	16.15%	11.05%
(K) - Financial and insurance activities	9.78%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.95%	5.17%
(N) - Clerical activities and support services	4.70%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	8.77%	4.10%
(I) - Catering trade	4.01%	4.02%
(M) - Professional, scientific and technical activities	2.92%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.79%	3.21%
(J) - Information and communications	1.64%	2.45%
(Q) - Health Activities and Social Services	2.82%	2.43%
(H) - Transport and storage	2.68%	2.33%
(O) - Government and defence; compulsory Social Security	2.00%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.93%	0.99%
(P) - Education	0.25%	0.95%
(B) - Extractive industries	0.19%	0.24%
(U) - Extraterritorial organisation and body activities	0.03%	0.04%

Brief report

Date: 05/31/2013
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

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.21%	0.26%	0.57%	0.49%
Annual Percentage Rate (CPR)	4.40%	2.51%	3.10%	6.58%	5.75%

Geographic distribution		
	Current	At constitution date
Andalucia	14.77%	12.79%
Aragon	1.18%	1.12%
Asturias	1.17%	0.97%
Balearic Islands	1.65%	3.43%
Basque Country	3.59%	7.33%
Canary Islands	3.28%	3.09%
Cantabria	2.45%	1.98%
Castilla-La Mancha	2.45%	1.67%
Castilla-Leon	2.28%	2.37%
Catalonia	31.69%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.83%	2.09%
Galicia	6.49%	6.33%
La Rioja	0.20%	0.53%
Madrid	14.64%	17.90%
Melilla	0.22%	0.17%
Murcia	3.99%	2.58%
Navarra	1.11%	1.53%
Valencia	7.90%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	88	154,104.32	37,138.69	897.96	192,140.97	0.84	5,421,208.69	5,613,349.66	9.57
from > 1 to ≤ 2 months	53	2,394,842.89	81,679.89	0.00	2,476,522.78	10.83	10,204,015.19	12,680,537.97	21.61
from > 2 to ≤ 3 months	19	166,460.40	76,139.93	1,691.14	244,291.47	1.07	3,153,130.11	3,397,421.58	5.79
from > 3 to ≤ 6 months	17	310,335.22	74,464.94	8,284.91	393,085.07	1.72	3,222,985.38	3,616,070.45	6.16
from > 6 to < 12 months	55	1,880,288.98	122,905.28	30,930.02	2,034,124.28	8.89	3,530,907.75	5,565,032.03	9.48
from ≥ 12 to < 18 months	70	9,917,034.34	1,032,345.99	60,620.79	11,010,001.12	48.14	5,924,985.14	16,934,986.26	28.86
from ≥ 18 to < 24 months	43	3,018,587.98	451,473.98	33,447.89	3,503,509.85	15.32	3,667,062.45	7,170,572.30	12.22
from ≥ 2 years	18	2,722,597.87	270,466.04	23,786.69	3,016,850.60	13.19	684,604.81	3,701,455.41	6.31
Subtotal	363	20,564,252.00	2,146,614.74	159,659.40	22,870,526.14	100.00	35,808,899.52	58,679,425.66	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	363	20,564,252.00	2,146,614.74	159,659.40	22,870,526.14		35,808,899.52	58,679,425.66	