

**Brief report**

**Date:** 12/31/2011  
**Currency:** EUR

**Date of constitution**  
 12/20/2010

**VAT Reg. no.**  
 V86102357

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

**Originator**  
 BBVA  
 BBVA FINANZIA

**Servicer**  
 BBVA  
 BBVA FINANZIA

**Lead Manager**  
 BBVA

**Subscriber**  
 BBVA  
 BBVA FINANZIA

**Bond Paying Agent**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Principal Account**  
 BBVA

**Subordinated Loan**  
 BBVA  
 BBVA FINANZIA

**Start-up Loan**  
 BBVA  
 BBVA FINANZIA

**Swap**  
 BBVA

**Fund Auditors**  
 Por determinar

**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	
			Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series	ES0313537005	12/22/2010 9,000	100,000.00 900,000,000.00 100.00%	100,000.00 900,000,000.00	Floating 5M Euribor+0.300% 21.Feb/May/Aug/Nov	1.7600% 02/21/2012 449,777778 Gross 364.320000 Net	11/21/2025 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "Pass-Through"	Aaa AA	Aaa AAA
Total			900,000,000.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years		
				0,17	0,34	0,51	0,69	0,87	1,06			1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				3,25	3,19	3,11	3,05	2,99	2,91	2,86	2,81		
				5,50	5,50	5,26	5,26	5,26	5,01	5,01	5,01		
				05/21/2017	05/21/2017	02/21/2017	02/21/2017	02/21/2017	11/21/2016	11/21/2016	11/21/2016		
				3,35	3,28	3,20	3,14	3,07	3,00	2,94	2,88		
				03/28/2015	02/28/2015	02/02/2015	01/08/2015	12/15/2014	11/21/2014	10/30/2014	10/08/2014		
				10,01	10,01	10,01	10,01	10,01	10,01	10,01	10,01		
				11/21/2021	11/21/2021	11/21/2021	11/21/2021	11/21/2021	11/21/2021	11/21/2021	11/21/2021		

Restitution period will end up 11.21.2012. Meanwhile loans will be restate in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)					
Series	Current	% CE	At issue date		
			% CE	Current	% CE
Issue of Bonds	900,000,000.00	47.00%	100.00%	900,000,000.00	47.00%
Reserve Fund	423,000,000.00	47.00%	47.00%	423,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	472,290,942.82		1.378%
Principals Account	5,015.83		1.379%
Servicer ppal collect not yet credited	5,331,690.92		
Servicer ints collect not yet credited	1,673,623.12		
Liabilities			
Subordinated Loan L/T	423,000,000.00		1.560%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	215,219.59		1.560%
Start-up Loan S/T	172,175.68		

**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	90,889	90,559
Principal		
Principal outstanding	857,490,914.45	899,999,976.50
Average loan	9,434.49	9,938.27
Minimum	23.95	500.02
Maximum	57,614.54	62,501.09
Interest rate		
Weighted average (wac)	8.49%	8.56%
Minimum	5.00%	5.00%
Maximum	19.00%	19.00%
Final maturity		
Weighted average (WARM) (months)	57	62
Minimum	01/01/2012	01/05/2011
Maximum	10/01/2021	10/05/2020
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.99%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.43%	0.37%	0.39%	0.40%
Annual Percentage Rate (CPR)	5.09%	4.99%	4.35%	4.59%	4.67%

**Replenishment of securitised assets**

Last acquisition (date)	11/21/2011
Number of loans acquired	3.590
Additional loan principal	57,587,145.41
Cumulative acquisitions	
Number of loans acquired	12,083
Additional loan principal	201,495,263.83
Next acquisition (date)	02/21/2012
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucia	21.78%	22.16%
Aragon	2.02%	2.00%
Asturias	1.91%	2.04%
Balearic Islands	1.42%	1.54%
Basque Country	3.06%	3.08%
Canary Islands	5.34%	5.68%
Cantabria	0.56%	0.61%
Castilla-La Mancha	5.85%	6.02%
Castilla-Leon	4.42%	4.34%
Catalonia	21.73%	20.53%
Ceuta	0.14%	0.14%
Extremadura	1.76%	1.40%
Galicia	1.64%	1.18%
La Rioja	0.31%	0.33%
Madrid	13.85%	14.12%
Melilla	0.35%	0.38%
Murcia	4.28%	4.30%
Navarra	0.54%	0.58%
Valencia	9.04%	9.57%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,786	513,945.81	195,551.16	0.00	709,496.97	15.56	28,011,605.06	28,721,102.03	38.56
from > 1 to ≤ 2 months	1,575	535,524.82	220,795.44	0.00	756,320.26	16.59	16,925,073.42	17,681,393.68	23.74
from > 2 to ≤ 3 months	987	434,250.83	183,147.75	0.00	617,398.58	13.54	10,255,497.56	10,872,896.14	14.60
from > 3 to ≤ 6 months	754	535,888.72	217,528.85	0.00	753,417.57	16.52	7,053,926.36	7,807,343.93	10.48
from > 6 to < 12 months	817	1,116,519.91	462,237.85	70.00	1,578,827.76	34.62	7,209,349.66	8,788,177.42	11.80
from ≥ 12 to < 18 months	45	95,921.07	48,553.24	0.00	144,474.31	3.17	473,955.40	618,429.71	0.83
Subtotal	6,964	3,232,051.16	1,327,814.29	70.00	4,559,935.45	100.00	69,929,407.46	74,489,342.91	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	6,964	3,232,051.16	1,327,814.29	70.00	4,559,935.45		69,929,407.46	74,489,342.91	

**Additional information**