

Brief report

Date: 02/29/2012
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 N° 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	93,039.23 837,353,070.00 93.04%	100,000.00 900,000,000.00	Floating 5M Euribor+0.300% 21.Feb/May/Aug/Nov	1.3360% 05/21/2012 310,751028 Gross 251,708333 Net	11/21/2025 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "Pass-Through"	Aa2sf AA	Aaa AAA
Total		837,353,070.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	2,27	2,18	2,10	2,01	1,95	1,87	1,81	1,73	1,65	1,57	1,50	1,43	1,36	1,30	1,24	1,18	1,12
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00									
		Final Maturity	Years	05/31/2014	04/25/2014	03/30/2014	02/25/2014	02/01/2014	01/02/2014	12/11/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013	11/14/2013
		Final Maturity	Years	5.01	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
		Final Maturity	Years	02/21/2017	11/21/2016	11/21/2016	08/21/2016	08/21/2016	05/21/2016	05/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016	02/21/2016
		Final Maturity	Years	2.53	2.44	2.35	2.27	2.19	2.11	2.04	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97
		Final Maturity	Years	08/31/2014	07/28/2014	06/27/2014	05/27/2014	04/28/2014	04/01/2014	03/05/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014	02/07/2014
		Final Maturity	Years	10.01	9.76	9.76	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
		Final Maturity	Years	02/21/2022	11/21/2021	11/21/2021	02/21/2022	02/21/2022	11/21/2021	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022	02/21/2022

Restitution period will end up 11.21.2012. Meanwhile loans will be restitute 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	At issue date		% CE	% CE
		% CE	% CE		
Issue of Bonds	100.00%	837,353,070.00	50.52%	100.00%	47.00%
Reserve Fund	50.52%	423,000,000.00	47.00%	423,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	448,919,173.71	0.979%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,720,824.42		
Servicer ints collect not yet credited	1,806,370.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		423,000,000.00	1.136%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		172,175.67	1.136%
Start-up Loan S/T		172,175.68	

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	88,658	90,559
Principal		
Principal outstanding	814,299,124.64	899,999,976.50
Average loan	9,184.72	9,938.27
Minimum	29.67	500.02
Maximum	56,729.47	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)	56	62
Minimum	03/01/2012	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)	0.58%	0.50%	0.45%	0.41%	0.42%
Annual Percentage Rate (CPR)	6.76%	5.86%	5.25%	4.85%	4.88%

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)	05/21/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.80%	22.16%
Aragon	2.02%	2.00%
Asturias	1.92%	2.94%
Balearic Islands	1.41%	1.54%
Basque Country	3.07%	3.08%
Canary Islands	5.32%	5.68%
Cantabria	0.56%	0.61%
Castilla-La Mancha	5.82%	6.02%
Castilla-Leon	4.41%	4.34%
Catalonia	21.80%	20.53%
Ceuta	0.15%	0.14%
Extremadura	1.78%	1.40%
Galicia	1.66%	1.18%
La Rioja	0.31%	0.33%
Madrid	13.78%	14.12%
Melilla	0.35%	0.38%
Murcia	4.31%	4.30%
Navarra	0.54%	0.58%
Valencia	9.03%	9.57%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	3,029	572,777.17	204,156.39	0.00	776,933.56	14.22	28,850,826.97	29,627,760.53	37.54	
from > 1 to ≤ 2 months	1,672	536,462.78	214,837.69	0.00	751,300.47	13.75	17,283,777.03	18,035,077.50	22.85	
from > 2 to ≤ 3 months	872	400,546.04	165,920.52	0.00	566,466.56	10.36	9,144,613.01	9,711,079.57	12.30	
from > 3 to ≤ 6 months	852	587,514.73	266,673.74	0.00	854,188.47	15.63	8,449,114.42	9,303,302.89	11.79	
from > 6 to < 12 months	916	1,256,168.36	513,291.31	0.00	1,769,459.67	32.38	7,749,861.61	9,519,321.28	12.06	
from ≥ 12 to < 18 months	238	523,892.73	223,131.42	70.00	747,094.15	13.67	1,982,381.76	2,729,475.91	3.46	
Subtotal	7,579	3,877,361.81	1,588,011.07	70.00	5,465,442.88	100.00	73,460,574.80	78,926,017.68	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	7,579	3,877,361.81	1,588,011.07	70.00	5,465,442.88		73,460,574.80	78,926,017.68		

Additional information