

**Brief report**

**Date:** 06/30/2012  
**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 Moody's / S&P Current Original
			Current	Original			Final maturity (legal)	Next	
Series	ES0313537005	12/22/2010 9,000	86,245.60 776,210,400.00 86.25%	100,000.00 900,000,000.00	Floating 5M Euribor+0.300% 21.Feb/May/Aug/Nov	0.9860% 08/21/2012 217.319746 Gross 176.028994 Net	11/21/2025 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "Pass-Through"	Aa2sf AA Aaa AAA
<b>Total</b>			<b>776,210,400.00</b>	<b>900,000,000.00</b>					

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)							
				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
	Final Maturity	Years	Date	06/13/2014	05/14/2014	04/21/2014	03/24/2014	03/03/2014	02/05/2014	01/18/2014	12/25/2013
	Final Maturity	Years	Date	4.76	4.51	4.51	4.25	4.25	4.00	4.00	3.76
	Final Maturity	Years	Date	02/21/2017	11/21/2016	11/21/2016	08/21/2016	08/21/2016	05/21/2016	05/21/2016	02/21/2016
	Without optional redemption *	Average life	Years	2.45	2.37	2.29	2.22	2.15	2.08	2.01	1.95
	Final Maturity	Years	Date	11/02/2014	10/03/2014	09/04/2014	08/08/2014	07/13/2014	06/18/2014	05/25/2014	05/02/2014
	Final Maturity	Years	Date	9.76	9.76	9.51	9.76	9.51	9.76	9.51	9.76
	Final Maturity	Years	Date	02/21/2022	02/21/2022	11/21/2021	02/21/2022	11/21/2021	02/21/2022	11/21/2021	02/21/2022

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	At issue date		% CE	% CE
		% CE	% CE		
Issue of Bonds	776,210,400.00	54.50%	100.00%	900,000,000.00	47.00%
Reserve Fund	423,000,000.00	47.00%		423,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	480,600,919.02		0.594%
Principals Account	0.00		
Servicer ppal collect not yet credited	2,630,869.56		
Servicer ints collect not yet credited	773,023.02		
Subordinated Loan L/T	423,000,000.00		0.786%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	129,131.75		0.786%
Start-up Loan S/T	172,175.68		

**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	83,432	90,559
Principal		
Principal outstanding	732,129,512.03	899,999,976.50
Average loan	8,775.16	9,938.27
Minimum	15.76	500.02
Maximum	54,930.38	62,501.09
Interest rate		
Weighted average (wac)	8.48%	8.56%
Minimum	5.00%	5.00%
Maximum	19.00%	19.00%
Final maturity		
Weighted average (WARM) (months)	53	62
Minimum	07/01/2012	01/05/2011
Maximum	10/01/2021	10/05/2020
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.99%

**Brief report**

**Date:** 06/30/2012  
**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

**Suscriber**

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

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.49%	0.51%	0.44%	0.43%
Annual Percentage Rate (CPR)	5.43%	5.72%	5.97%	5.16%	5.08%

**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)	08/21/2012
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucia	21.87%	22.16%
Aragon	2.01%	2.00%
Asturias	1.91%	2.04%
Balearic Islands	1.39%	1.54%
Basque Country	3.05%	3.08%
Canary Islands	5.29%	5.68%
Cantabria	0.55%	0.61%
Castilla-La Mancha	5.78%	6.02%
Castilla-Leon	4.42%	4.34%
Catalonia	21.88%	20.53%
Ceuta	0.15%	0.14%
Extremadura	1.80%	1.40%
Galicia	1.69%	1.18%
La Rioja	0.30%	0.33%
Madrid	13.65%	14.12%
Melilla	0.36%	0.38%
Murcia	4.33%	4.30%
Navarra	0.53%	0.58%
Valencia	9.01%	9.57%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,852	537,730.37	184,414.13	0.42	722,144.92	9.43	26,612,895.34	27,335,040.26	32.27
from > 1 to ≤ 2 months	1,708	539,793.34	204,249.74	0.00	744,043.08	9.72	16,805,438.57	17,549,481.65	20.72
from > 2 to ≤ 3 months	1,048	510,231.85	196,359.21	0.00	706,591.06	9.23	10,484,160.57	11,190,751.63	13.21
from > 3 to ≤ 6 months	834	588,899.14	243,124.25	0.00	832,023.39	10.87	7,700,606.24	8,532,629.63	10.07
from > 6 to < 12 months	1,125	1,518,249.41	642,078.89	140.00	2,160,468.30	28.22	9,717,253.81	11,877,722.11	14.02
from ≥ 12 to < 18 months	703	1,634,722.55	653,963.64	528.27	2,289,214.46	29.90	5,317,220.44	7,606,434.90	8.98
from ≥ 18 to < 24 months	41	135,699.83	65,490.89	0.00	201,190.72	2.63	401,093.63	602,284.35	0.71
Subtotal	8,311	5,465,326.49	2,189,680.75	668.69	7,655,675.93	100.00	77,038,668.60	84,694,344.53	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
<b>Total</b>	<b>8,311</b>	<b>5,465,326.49</b>	<b>2,189,680.75</b>	<b>668.69</b>	<b>7,655,675.93</b>		<b>77,038,668.60</b>	<b>84,694,344.53</b>	

**Additional information**