

**Brief report**

**Date:** 08/31/2012  
**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	Current	Original
Series ES0313537005	12/22/2010 9,000	79,030.21 711,271,890.00 79.03%	100,000.00 900,000,000.00	Floating 5M Euribor+0.300% 21.Feb/May/Aug/Nov	0.6340% 11/21/2012 128,046502 Gross 103.717667 Net	11/21/2025 Quarterly 21.Feb/May/Aug/Nov	02/21/2013 "Pass-Through"	A3sf A-sf	Aaa AAA
<b>Total</b>		711,271,890.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		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	
Series	With optional redemption *	Average life	Years	Date	2,17	2,08	2,02	1,93	1,87	1,79
	Final Maturity	Years	Date	10/22/2014	09/17/2014	08/26/2014	07/25/2014	07/05/2014	06/05/2014	05/18/2014
		4,51	4,25	4,25	4,00	4,00	4,00	3,75	3,75	3,50
		Date	Date	Date	Date	Date	Date	Date	Date	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	02/21/2016
Without optional redemption *	Average life	Years	Date	2,42	2,34	2,26	2,19	2,12	2,05	1,98
	Final Maturity	Years	Date	01/21/2015	12/22/2014	11/24/2014	10/28/2014	10/03/2014	09/08/2014	08/15/2014
		9,51	9,26	9,26	9,26	9,26	9,26	9,51	9,51	9,51
		Date	Date	Date	Date	Date	Date	Date	Date	Date
		02/21/2022	11/21/2021	11/21/2021	11/21/2021	11/21/2021	11/21/2021	02/21/2022	02/21/2022	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	711,271,890.00	59.47%	100.00%	900,000,000.00	47.00%
Reserve Fund	423,000,000.00	59.47%	47.00%	423,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	450,662,069.97	0.253%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,062,540.91		
Servicer ints collect not yet credited	308,548.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		423,000,000.00	0.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		86,087.83	0.434%
Start-up Loan S/T		172,175.68	

**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	80,800	90,559
Principal		
Principal outstanding	694,003,434.33	899,999,976.50
Average loan	8,589.15	9,938.27
Minimum	31.25	500.02
Maximum	54,016.15	62,501.09
Interest rate		
Weighted average (wac)	8.47%	8.56%
Minimum	5.00%	5.00%
Maximum	19.00%	19.00%
Final maturity		
Weighted average (WARM) (months)	52	62
Minimum	09/01/2012	01/05/2011
Maximum	10/01/2021	10/05/2020
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.99%

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**Lead Manager**

BBVA

**Suscriber**

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**Bond Paying Agent**

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.43%	0.47%	0.46%	0.43%
Annual Percentage Rate (CPR)	4.09%	5.04%	5.50%	5.37%	5.06%

**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)	11/21/2012
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucia	21.93%	22.16%
Aragon	2.01%	2.00%
Asturias	1.91%	2.04%
Balearic Islands	1.38%	1.54%
Basque Country	3.05%	3.08%
Canary Islands	5.27%	5.68%
Cantabria	0.55%	0.61%
Castilla-La Mancha	5.76%	6.02%
Castilla-Leon	4.43%	4.34%
Catalonia	21.92%	20.53%
Ceuta	0.16%	0.14%
Extremadura	1.82%	1.40%
Galicia	1.71%	1.18%
La Rioja	0.30%	0.33%
Madrid	13.58%	14.12%
Melilla	0.36%	0.38%
Murcia	4.33%	4.30%
Navarra	0.53%	0.58%
Valencia	9.00%	9.57%

**Current delinquency**

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
<i>Delinquencies</i>									
Up to 1 month	4,147	808,527.33	282,660.67	0.00	1,091,188.00	11.80	38,424,451.07	39,515,639.07	40.15
from > 1 to ≤ 2 months	1,640	556,127.49	202,523.66	0.00	758,651.15	8.20	16,060,034.39	16,818,685.54	17.09
from > 2 to ≤ 3 months	943	469,787.63	181,801.42	0.00	651,589.05	7.05	9,455,362.88	10,106,951.93	10.27
from > 3 to ≤ 6 months	836	624,107.10	243,473.13	0.00	867,580.23	9.38	7,561,577.77	8,429,158.00	8.56
from > 6 to < 12 months	1,182	1,628,584.99	694,586.91	70.00	2,323,241.90	25.12	10,202,009.02	12,525,250.92	12.73
from ≥ 12 to < 18 months	787	1,802,723.17	717,984.62	348.27	2,521,056.06	27.26	5,785,598.55	8,306,654.61	8.44
from ≥ 18 to < 24 months	231	738,163.48	296,618.94	250.00	1,035,032.42	11.19	1,680,715.47	2,715,747.89	2.76
Subtotal	9,766	6,628,021.19	2,619,649.35	668.27	9,248,338.81	100.00	89,169,749.15	98,418,087.96	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>9,766</b>	<b>6,628,021.19</b>	<b>2,619,649.35</b>	<b>668.27</b>	<b>9,248,338.81</b>		<b>89,169,749.15</b>	<b>98,418,087.96</b>	

**Additional information**