

Brief report

Date: 10/31/2012
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 Nº 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		12/22/2010	79,030.21	100,000.00	Floating	0.6340%	11/21/2025	02/21/2013	A3sf	Aaa
ES0313537005		9,000	711,271,890.00	900,000,000.00	5M Euribor+0.300% 21.Feb/May/Aug/Nov	11/21/2012 128,046502 Gross 103.717667 Net	Quarterly	"Pass-Through"	A-sf	AAA
			79.03%				21.Feb/May/Aug/Nov			
Total			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	1,96	1,88	1,83	1,76	1,71	1,65
	Final Maturity	Years	Date	08/06/2014	07/09/2014	06/19/2014	05/25/2014	05/07/2014	04/13/2014	03/28/2014
					4,51	4,25	4,25	4,00	4,00	3,75
					Date	02/21/2017	11/21/2016	11/21/2016	08/21/2016	08/21/2016
					2,43	2,36	2,29	2,22	2,15	2,09
					Date	01/24/2015	12/28/2014	12/03/2014	11/08/2014	10/15/2014
					9,26	9,51	9,51	9,26	9,51	9,26
					Date	11/21/2021	02/21/2022	02/21/2022	11/21/2021	11/21/2021
					2,03	1,97	1,97	1,97	1,97	1,97
					Date	09/01/2014	09/01/2014	09/01/2014	09/01/2014	09/01/2014
					9,26	9,51	9,51	9,26	9,51	9,51
					Date	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	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	47.00%	423,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	495,430,223.98		0.238%
Principals Account	0.00		
Servicer ppal collect not yet credited	1,551,049.75		
Servicer ints collect not yet credited	433,185.06		
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	78,371	90,559
Principal		
Principal outstanding	657,299,914.16	899,999,976.50
Average loan	8,387.03	9,938.27
Minimum	24.13	500.02
Maximum	53,091.99	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)	51	62
Minimum	11/01/2012	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)	0.41%	0.37%	0.43%	0.46%	0.43%
Annual Percentage Rate (CPR)	4.80%	4.36%	5.05%	5.43%	5.01%

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	21.97%	22.16%
Aragon	2.00%	2.00%
Asturias	1.91%	2.04%
Balearic Islands	1.37%	1.54%
Basque Country	3.06%	3.08%
Canary Islands	5.25%	5.68%
Cantabria	0.55%	0.61%
Castilla-La Mancha	5.73%	6.02%
Castilla-Leon	4.45%	4.34%
Catalonia	21.96%	20.53%
Ceuta	0.16%	0.14%
Extremadura	1.83%	1.40%
Galicia	1.72%	1.18%
La Rioja	0.30%	0.33%
Madrid	13.50%	14.12%
Melilla	0.36%	0.38%
Murcia	4.35%	4.30%
Navarra	0.53%	0.58%
Valencia	9.00%	9.57%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,823	539,341.28	177,420.23	0.42	716,761.93	6.92	25,718,032.52	26,434,794.45	29.56
from > 1 to ≤ 2 months	1,705	581,446.49	203,886.90	0.00	785,333.39	7.58	15,997,491.49	16,782,824.88	18.77
from > 2 to ≤ 3 months	1,049	524,755.03	190,533.59	0.00	715,288.62	6.90	10,082,522.44	10,797,811.06	12.08
from > 3 to ≤ 6 months	829	628,978.98	240,225.36	0.00	869,204.34	8.39	7,689,497.52	8,558,701.86	9.57
from > 6 to < 12 months	1,159	1,624,344.97	675,763.86	0.00	2,300,108.83	22.20	9,603,492.87	11,903,601.70	13.31
from ≥ 12 to < 18 months	929	2,124,623.26	838,114.63	618.27	2,963,356.16	28.61	6,918,095.29	9,881,451.45	11.05
from ≥ 18 to < 24 months	440	1,436,838.17	571,918.95	355.00	2,009,112.12	19.39	3,052,735.35	5,061,847.47	5.66
Subtotal	8,934	7,460,328.18	2,897,863.52	973.69	10,359,165.39	100.00	79,061,867.48	89,421,032.87	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	8,934	7,460,328.18	2,897,863.52	973.69	10,359,165.39		79,061,867.48	89,421,032.87	

Additional information