

**Brief report**

**Date:** 12/31/2012  
**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		12/22/2010	72,577.52	100,000.00	Floating	0.4910%	11/21/2025	02/21/2013	A3sf	Aaa
ES0313537005		9,000	653,197,680.00	900,000,000.00	5M Euribor+0.300% 21.Feb/May/Aug/Nov	02/21/2013 91.068659 Gross 71.944241 Net	Quarterly 21.Feb/May/Aug/Nov	"Pass-Through"	A-sf	AAA
Total			653,197,680.00	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
				% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
	Without optional redemption *	Average life	Years	2,00	1,91	1,86	1,78	1,74	1,69	1,62	1,58	
		Final Maturity	Years	11/19/2014	10/20/2014	10/01/2014	09/02/2014	08/16/2014	07/30/2014	07/05/2014	06/19/2014	
		Date		4.25	4.00	4.00	3.75	3.75	3.50	3.50	3.50	
		Date		02/21/2017	11/21/2016	11/21/2016	08/21/2016	08/21/2016	08/21/2016	05/21/2016	05/21/2016	
		Average life	Years	2,36	2,29	2,22	2,15	2,09	2,03	1,97	1,91	
		Final Maturity	Years	04/01/2015	03/05/2015	02/08/2015	01/15/2015	12/23/2014	11/30/2014	11/09/2014	10/19/2014	
		Date		9.26	9.01	9.26	9.26	9.01	9.26	9.26	9.26	
		Date		02/21/2022	11/21/2021	02/21/2022	02/21/2022	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	% CE	At issue date		
			Current	% CE	% CE
Issue of Bonds	653,197,680.00	64.76%	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	470,857,516.67		0.093%
Principals Account	0.00		
Servicer ppal collect not yet credited	1,025,776.24		
Servicer ints collect not yet credited	297,657.82		
Subordinated Loan L/T	423,000,000.00		0.291%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	43,043.91		0.291%
Start-up Loan S/T	172,175.68		

**Collateral: Consumer loans to individuals**

General		
	Current	At constitution date
Count	76,158	90,559
Principal		
Principal outstanding	620,262,136.16	899,999,976.50
Average loan	8,144.41	9,938.27
Minimum	15.96	500.02
Maximum	52,157.79	62,501.09
Interest rate		
Weighted average (wac)	8.46%	8.56%
Minimum	5.00%	5.00%
Maximum	19.00%	19.00%
Final maturity		
Weighted average (WARM) (months)	50	62
Minimum	01/01/2013	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**

BBVA

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.46%	0.43%	0.47%	0.43%
Annual Percentage Rate (CPR)	5.75%	5.36%	5.00%	5.48%	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)	02/21/2013
End of revolving period	

**Geographic distribution**

	Current	At constitution date
Andalucía	22.00%	22.16%
Aragón	2.01%	2.00%
Asturias	1.90%	2.04%
Balearic Islands	1.37%	1.54%
Basque Country	3.07%	3.08%
Canary Islands	5.23%	5.68%
Cantabria	0.54%	0.61%
Castilla-La Mancha	5.71%	6.02%
Castilla-León	4.46%	4.34%
Catalonia	22.03%	20.53%
Ceuta	0.16%	0.14%
Extremadura	1.84%	1.40%
Galicia	1.74%	1.18%
La Rioja	0.30%	0.33%
Madrid	13.43%	14.12%
Melilla	0.36%	0.38%
Murcia	4.33%	4.30%
Navarra	0.52%	0.58%
Valencia	9.01%	9.57%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,387	466,776.54	151,338.84	0.42	618,115.80	5.23	21,640,833.58	22,258,949.38	24.49
from > 1 to ≤ 2 months	1,818	566,738.19	194,007.95	0.00	760,746.14	6.43	16,521,879.28	17,282,625.42	19.01
from > 2 to ≤ 3 months	1,327	604,937.74	217,049.68	0.00	821,987.42	6.95	12,346,245.92	13,168,233.34	14.49
from > 3 to ≤ 6 months	843	643,790.46	225,160.21	0.00	868,950.67	7.35	7,122,738.01	7,991,688.68	8.79
from > 6 to < 12 months	1,148	1,654,062.74	649,055.10	0.00	2,303,117.84	19.47	9,525,897.74	11,829,015.58	13.01
from ≥ 12 to < 18 months	979	2,267,626.98	894,125.81	305.00	3,162,057.79	26.73	7,167,129.50	10,329,187.29	11.36
from ≥ 18 to < 24 months	661	2,181,900.26	847,624.92	728.27	3,030,253.45	25.62	4,389,339.36	7,419,592.81	8.16
from ≥ 2 years	41	180,265.28	82,161.80	0.00	262,427.08	2.22	355,928.18	618,355.26	0.68
Subtotal	9,204	8,566,098.19	3,260,524.31	1,033.69	11,827,656.19	100.00	79,069,991.57	90,897,647.76	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	9,204	8,566,098.19	3,260,524.31	1,033.69	11,827,656.19		79,069,991.57	90,897,647.76	

**Additional information**