

Brief report

Date: 01/31/2013
 Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|-------------|--------------|------------|----------|--------------------------------------|----------------|---------------------------|------------------|------------------------|----------------|---------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Next | | |
| | | | | Current | Original | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Current |
| Series B | ES0370463012 | 12/28/2012 | 700 | 100,000.00 | 100,000.00 | Floating | 0.6850% | 12/18/2044 | Quarterly | BB |
| | | | | 70,000,000.00 | 70,000,000.00 | 3-M Euribor+0.500% | 154.125000 Gross | 03/19/2013 | "Pass-Through" | n.c. |
| | | | | 100.00% | 100.00% | 18.Mar/Jun/Sep/Dec | 121.758750 Net | 18.Mar/Jun/Sep/Dec | | n.c. |
| Series A | ES0370463004 | 12/28/2012 | 4,000 | 100,000.00 | 100,000.00 | Floating | 0.4850% | 12/18/2044 | Quarterly | A |
| | | | | 400,000,000.00 | 400,000,000.00 | 3-M Euribor+0.300% | 109.125000 Gross | 03/19/2013 | "Pass-Through" | A- |
| | | | | 100.00% | 100.00% | 18.Mar/Jun/Sep/Dec | 86.208750 Net | 18.Mar/Jun/Sep/Dec | | A- |
| Total | | | | 470,000,000.00 | 470,000,000.00 | | | | | |

| 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 | | | | | | | | | | |
| Series B | With optional redemption * | Average life | Years | 6.94 | 6.48 | 6.04 | 5.78 | 5.53 | 5.27 | 4.87 | 4.80 | |
| | | Final Maturity | Years | 12/06/2019 | 06/21/2019 | 01/11/2019 | 10/08/2018 | 07/07/2018 | 04/06/2018 | 11/09/2017 | 10/16/2017 | 10/16/2017 |
| | Without optional redemption * | Average life | Years | 7.22 | 6.73 | 6.22 | 5.98 | 5.73 | 5.47 | 4.98 | 4.98 | |
| | | Final Maturity | Years | 03/18/2020 | 09/18/2019 | 03/18/2019 | 12/19/2018 | 09/18/2018 | 06/18/2018 | 12/18/2017 | 12/18/2017 | 12/18/2017 |
| | Series A | With optional redemption * | Average life | Years | 8.73 | 8.25 | 7.81 | 7.41 | 7.03 | 6.69 | 6.37 | 6.08 |
| | | | Final Maturity | Years | 09/19/2021 | 03/27/2021 | 10/18/2020 | 05/23/2020 | 01/08/2020 | 09/03/2019 | 05/12/2019 | 01/25/2019 |
| Series A | Without optional redemption * | Average life | Years | 27.74 | 27.74 | 27.74 | 27.74 | 27.74 | 27.74 | 27.74 | 27.74 | |
| | | Final Maturity | Years | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | |
| | With optional redemption * | Average life | Years | 2.22 | 2.11 | 2.00 | 1.90 | 1.81 | 1.73 | 1.65 | 1.58 | |
| | | Final Maturity | Years | 03/19/2015 | 02/04/2015 | 12/27/2014 | 11/21/2014 | 10/19/2014 | 09/19/2014 | 08/21/2014 | 07/26/2014 | |
| | Without optional redemption * | Average life | Years | 5.73 | 5.47 | 5.22 | 4.98 | 4.73 | 4.47 | 4.22 | 4.22 | |
| | | Final Maturity | Years | 09/18/2018 | 06/18/2018 | 03/18/2018 | 12/18/2017 | 09/18/2017 | 06/18/2017 | 03/18/2017 | 03/18/2017 | |
| With optional redemption * | Average life | Years | 2.22 | 2.11 | 2.00 | 1.90 | 1.81 | 1.73 | 1.65 | 1.58 | | |
| | Final Maturity | Years | 03/19/2015 | 02/04/2015 | 12/27/2014 | 11/21/2014 | 10/19/2014 | 09/19/2014 | 08/21/2014 | 07/26/2014 | | |
| Without optional redemption * | Average life | Years | 5.73 | 5.47 | 5.22 | 4.98 | 4.73 | 4.47 | 4.22 | 4.22 | | |
| | Final Maturity | Years | 09/18/2018 | 06/18/2018 | 03/18/2018 | 12/18/2017 | 09/18/2017 | 06/18/2017 | 03/18/2017 | 03/18/2017 | | |

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|---------|---------------|----------------|---------|
| | Current | | | At issue date | | |
| | | % CE | | | % CE | |
| Series B | 14.89% | 70,000,000.00 | 103.11% | 14.89% | 70,000,000.00 | 103.11% |
| Series A | 85.11% | 400,000,000.00 | 18.00% | 85.11% | 400,000,000.00 | 18.00% |
| Issue of Bonds | | 470,000,000.00 | | | 470,000,000.00 | |
| Reserve Fund | 18.00% | 84,600,000.00 | 18.00% | | 84,600,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 97,139,581.18 | 0.086% | |
| Servicer ppal collect not yet credited | 4,227,849.11 | | |
| Servicer ints collect not yet credited | 1,031,770.95 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 84,600,000.00 | 0.285% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 335,985.80 | 0.285% |
| Start-up Loan S/T | | 364,014.20 | |

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 2,886 | 2,992 | |
| Principal | | | |
| Principal outstanding | 453,340,051.73 | 470,035,390.92 | |
| Average loan | 157,082.49 | 157,097.39 | |
| Minimum | 93.45 | 132.12 | |
| Maximum | 4,000,000.00 | 4,000,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 3.78% | 3.87% | |
| Minimum | 0.08% | 0.08% | |
| Maximum | 13.50% | 13.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 71 | 71 | |
| Minimum | 02/01/2013 | 12/24/2012 | |
| Maximum | 11/17/2040 | 11/17/2040 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 0.30% | 0.30% | |
| 2-month EURIBOR/MIBOR | 0.10% | 0.10% | |
| 3-month EURIBOR/MIBOR | 12.84% | 13.39% | |
| 4-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 5-month EURIBOR/MIBOR | 0.01% | 0.01% | |
| 6-month EURIBOR/MIBOR | 38.41% | 38.08% | |
| 7-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 9-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 10-month EURIBOR/MIBOR | 0.05% | 0.05% | |
| 11-month EURIBOR/MIBOR | 0.01% | 0.01% | |
| 1-year EURIBOR/MIBOR | 26.13% | 26.04% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 3.59% | 3.55% | |
| Mortgage Market: Banks | 0.06% | 0.06% | |
| Mortgage Market: All Institutions | 0.00% | 0.00% | |
| Fixed Interest | 18.49% | 18.40% | |

| Distribution by sector (CNAE 2009) | | |
|--|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 24.21% | 24.50% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.39% | 19.15% |
| (F) - Building | 8.25% | 8.28% |
| (L) - Real estate activities | 7.82% | 7.93% |
| (I) - Catering trade | 7.06% | 6.96% |
| (N) - Clerical activities and support services | 6.24% | 6.21% |
| (M) - Professional, scientific and technical activities | 4.63% | 4.66% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 4.22% | 4.28% |
| (H) - Transport and storage | 3.24% | 3.26% |
| (K) - Financial and insurance activities | 3.22% | 3.24% |
| (J) - Information and communications | 2.78% | 2.75% |
| (Q) - Health Activities and Social Services | 2.42% | 2.38% |
| (R) - Artistic, recreational and entertainment activities | 1.82% | 1.78% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 1.71% | 1.68% |
| (S) - Other services | 1.00% | 0.99% |
| (B) - Extractive industries | 0.72% | 0.71% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.64% | 0.63% |
| (P) - Education | 0.58% | 0.57% |
| (U) - Extraterritorial organisation and body activities | 0.05% | 0.05% |
| (T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use | 0.00% | 0.00% |

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.51% | | | | 0.60% |
| Annual Percentage Rate (CPR) | 5.99% | | | | 6.95% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 10.95% | 10.94% |
| Aragon | 2.97% | 3.01% |
| Asturias | 2.52% | 2.49% |
| Balearic Islands | 2.19% | 2.23% |
| Basque Country | 11.54% | 11.71% |
| Canary Islands | 6.44% | 6.45% |
| Cantabria | 1.04% | 1.03% |
| Castilla-La Mancha | 2.50% | 2.46% |
| Castilla-Leon | 4.13% | 4.16% |
| Catalonia | 19.29% | 19.24% |
| Ceuta | 0.84% | 0.81% |
| Extremadura | 1.65% | 1.62% |
| Galicia | 4.41% | 4.34% |
| La Rioja | 0.91% | 0.93% |
| Madrid | 12.14% | 12.04% |
| Melilla | 0.38% | 0.35% |
| Murcia | 2.01% | 1.97% |
| Navarra | 1.34% | 1.48% |
| Valencia | 12.77% | 12.74% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|-----------|-------|------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 72 | 383,529.32 | 65,170.76 | 0.00 | 448,700.08 | 71.76 | 8,859,338.85 | 9,308,038.93 | 87.86 |
| from > 1 to ≤ 2 months | 12 | 165,243.66 | 9,318.33 | 0.00 | 174,561.99 | 27.92 | 905,773.52 | 1,080,335.51 | 10.20 |
| from > 2 to ≤ 3 months | 2 | 97.67 | 1,935.15 | 0.00 | 2,032.82 | 0.33 | 204,012.42 | 206,045.24 | 1.94 |
| Subtotal | 86 | 548,870.65 | 76,424.24 | 0.00 | 625,294.89 | 100.00 | 9,969,124.79 | 10,594,419.68 | 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 | 86 | 548,870.65 | 76,424.24 | 0.00 | 625,294.89 | | 9,969,124.79 | 10,594,419.68 | |

Additional information