

Brief report
Date: 02/28/2013
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.64%			0.64%
Annual Percentage Rate (CPR)	8.15%	7.40%			7.40%

Geographic distribution

	Current	At constitution date
Andalucia	10.97%	10.94%
Aragon	3.02%	3.01%
Asturias	2.57%	2.49%
Balearic Islands	2.25%	2.23%
Basque Country	11.41%	11.71%
Canary Islands	6.43%	6.45%
Cantabria	1.06%	1.03%
Castilla-La Mancha	2.51%	2.46%
Castilla-Leon	3.81%	4.16%
Catalonia	19.54%	19.24%
Ceuta	0.86%	0.81%
Extremadura	1.64%	1.62%
Galicia	4.50%	4.34%
La Rioja	0.92%	0.93%
Madrid	11.89%	12.04%
Melilla	0.30%	0.35%
Murcia	2.00%	1.97%
Navarra	1.32%	1.48%
Valencia	13.02%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	87	386,661.91	40,354.67	0.00	427,016.58	51.63	6,771,885.37	7,198,901.95	61.57
from > 1 to ≤ 2 months	26	328,261.72	36,659.52	0.00	364,921.24	44.12	3,699,880.03	4,064,801.27	34.76
from > 2 to ≤ 3 months	3	25,181.11	9,748.14	0.00	34,929.25	4.22	389,669.18	424,598.43	3.63
from > 3 to ≤ 6 months	1	195.87	44.17	0.00	240.04	0.03	3,914.22	4,154.26	0.04
Subtotal	117	740,300.61	86,806.50	0.00	827,107.11	100.00	10,865,348.80	11,692,455.91	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	117	740,300.61	86,806.50	0.00	827,107.11		10,865,348.80	11,692,455.91	

Additional information