

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Bonds ES0313280002	07/21/2010 17,000	63,687.18 1,082,682,060.00 63.69%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7670% 02/23/2012 287.590076 Gross 232.947962 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "Pass-Through"	Aaa AAsf	Aaa AAA
Total		1,082,682,060.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Bonds	With optional redemption *	Average life	Years	2.73	2.55	2.39	2.27	2.16	2.05	1.96	1.86	
	Final Maturity	Years	Date	08/16/2014	06/12/2014	04/12/2014	02/28/2014	01/18/2014	12/11/2013	11/05/2013	10/02/2013	
				6.26	5.75	5.26	5.01	4.75	4.50	4.25	4.00	
				Date	02/23/2018	08/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016	02/23/2016	11/23/2015
	Without optional redemption *	Average life	Years	3.16	2.99	2.83	2.68	2.55	2.43	2.32	2.21	
	Final Maturity	Years	Date	01/21/2015	11/18/2014	09/20/2014	07/29/2014	06/11/2014	04/27/2014	03/17/2014	02/08/2014	
				28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
				Date	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	

* 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
Bonds	100.00%	1,082,682,060.00	56.53%	1,700,000,000.00	36.00%
Issue of Bonds		1,082,682,060.00		1,700,000,000.00	
Reserve Fund	56.53%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		654,628,065.13	1.378%
Servicer ppal collect not yet credited		18,015,263.16	
Servicer ints collect not yet credited		2,430,202.72	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	1.567%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		141,878.45	1.567%
Start-up Loan S/T		189,171.52	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,545	4,723
Principal			
Principal outstanding		997,693,522.86	1,700,025,015.38
Average loan		281,436.82	359,946.01
Minimum		142.03	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.49%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		72	77
Minimum		01/16/2012	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.04%	0.04%
2-month EURBOR/MIBOR		0.57%	1.72%
3-month EURBOR/MIBOR		38.84%	38.17%
5-month EURBOR/MIBOR		0.09%	0.07%
6-month EURBOR/MIBOR		21.96%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.10%	0.06%
1-year EURBOR/MIBOR		18.59%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.66%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		17.06%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	19.01%	20.99%
(C) - Manufacturing industry	20.72%	20.73%
(L) - Real estate activities	14.51%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.29%	13.34%
(I) - Catering trade	11.82%	10.09%
(Q) - Health Activities and Social Services	3.90%	3.66%
(N) - Clerical activities and support services	3.57%	3.06%
(M) - Professional, scientific and technical activities	2.39%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.89%	2.00%
(H) - Transport and storage	1.41%	1.50%
(J) - Information and communications	1.51%	1.45%
(B) - Extractive industries	1.68%	1.40%
(R) - Artistic, recreational and entertainment activities	1.48%	1.18%
(O) - Government and defence; compulsory Social Security	1.53%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.17%	0.87%
(S) - Other services	0.66%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.34%	0.31%
(P) - Education	0.16%	0.12%
(U) - Extraterritorial organisation and body activities	0.01%	0.01%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.42%	0.55%	0.67%	0.58%
Annual Percentage Rate (CPR)	7.10%	4.91%	6.40%	7.70%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	12.18%	11.47%
Aragon	1.00%	2.44%
Asturias	1.78%	1.69%
Balearic Islands	4.42%	3.52%
Basque Country	5.69%	6.18%
Canary Islands	9.21%	6.77%
Cantabria	1.10%	1.33%
Castilla-La Mancha	2.96%	2.94%
Castilla-Leon	3.66%	3.50%
Catalonia	20.39%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.43%	1.33%
Galicia	4.99%	5.62%
La Rioja	1.03%	0.91%
Madrid	13.73%	17.55%
Melilla	0.03%	0.03%
Murcia	1.98%	1.97%
Navarra	2.28%	2.15%
Valencia	12.10%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	353	12,669,520.29	628,617.30	5,289.22	13,303,426.81	37.58	88,394,334.60	101,697,761.41	53.18
from > 1 to ≤ 2 months	132	957,889.66	161,114.00	0.00	1,119,003.66	3.16	19,433,336.52	20,552,340.18	10.75
from > 2 to ≤ 3 months	62	778,536.76	102,425.82	479.36	881,441.94	2.49	8,861,684.10	9,743,126.04	5.09
from > 3 to ≤ 6 months	78	1,527,243.39	162,543.62	28,151.38	1,717,938.39	4.85	7,825,429.06	9,543,367.45	4.99
from > 6 to < 12 months	112	9,128,669.78	971,122.30	118,770.87	10,218,562.95	28.87	22,719,853.26	32,938,416.21	17.22
from ≥ 12 to < 18 months	95	7,158,146.55	883,151.38	116,964.38	8,158,262.31	23.05	8,614,245.83	16,772,508.14	8.77
Subtotal	832	32,220,006.43	2,908,974.42	269,655.21	35,398,636.06	100.00	155,848,883.37	191,247,519.43	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	832	32,220,006.43	2,908,974.42	269,655.21	35,398,636.06		155,848,883.37	191,247,519.43	

Additional information