

**Brief report**

**Date:** 01/31/2012  
**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**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
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**Subordinated Loan**  
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**Assets Custodian**  
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**Financial Swap**  
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**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	
		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
<b>Total</b>		<b>1,082,682,060.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	2,74	2,56	2,40	2,28	2,18	2,07	1,98	1,89	1,80	1,71	1,62	1,53	1,44	1,35	1,26	1,17	1,08
		Final Maturity	Years	08/17/2014	06/14/2014	04/16/2014	03/05/2014	01/24/2014	12/18/2013	11/13/2013	10/11/2013	09/06/2013	08/01/2013	07/01/2013	06/01/2013	05/01/2013	04/01/2013	03/01/2013	02/01/2013	01/01/2013
		Date	Years	6,26	5,75	5,26	4,75	4,25	3,75	3,25	2,75	2,25	1,75	1,25	0,75	0,25	0,00	0,00	0,00	0,00
		Date	Years	02/23/2018	08/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016	02/23/2016	11/23/2015	08/23/2015	05/23/2015	02/23/2015	11/23/2014	08/23/2014	05/23/2014	02/23/2014	11/23/2013	08/23/2013
		Date	Years	3,17	3,00	2,84	2,70	2,57	2,45	2,35	2,25	2,15	2,05	1,95	1,85	1,75	1,65	1,55	1,45	1,35
		Date	Years	01/23/2015	11/21/2014	09/26/2014	08/05/2014	06/19/2014	05/07/2014	03/28/2014	02/19/2014	01/10/2014	12/01/2013	10/23/2013	09/14/2013	08/05/2013	06/26/2013	05/17/2013	04/08/2013	02/29/2013
		Date	Years	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02	28,02
		Date	Years	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	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	% 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
		Available	Interest	
Treasury Account		689,654,960.01		1.378%
Servicer ppal collect not yet credited		19,379,353.04		
Servicer ints collect not yet credited		1,998,159.40		
Liabilities				
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					
Count	Principal	Current		At constitution date	
	Principal outstanding	962,342,965.97		1,700,025,015.38	
	Average loan	275,112.34		359,946.01	
	Minimum	70.97		515.48	
	Maximum	20,000,000.00		20,000,000.00	
	Interest rate				
	Weighted average (wac)	3.45%		3.15%	
	Minimum	1.09%		1.02%	
	Maximum	12.00%		12.00%	
	Final maturity				
	Weighted average (WARM) (months)	73		77	
	Minimum	02/04/2012		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	0.58%		1.72%	
	3-month EURBOR/MIBOR	39.05%		38.17%	
	5-month EURBOR/MIBOR	0.09%		0.07%	
	6-month EURBOR/MIBOR	22.25%		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	19.11%		15.01%	
	1-year EURBOR/MIBOR (Mortgage Market)	2.69%		2.12%	
	Mortgage Market: Banks	0.08%		0.05%	
	Mortgage Market: All Institutions	0.02%		0.16%	
	Fixed Interest	15.99%		23.40%	

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
(F) - Building	18.62%		20.99%	
(C) - Manufacturing industry	20.65%		20.73%	
(L) - Real estate activities	14.72%		15.52%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.23%		13.34%	
(I) - Catering trade		12.00%		10.09%
(Q) - Health Activities and Social Services		3.99%		3.66%
(N) - Clerical activities and support services		3.61%		3.06%
(M) - Professional, scientific and technical activities		2.42%		2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.91%		2.00%
(H) - Transport and storage		1.41%		1.50%
(J) - Information and communications		1.41%		1.45%
(B) - Extractive industries		1.59%		1.40%
(R) - Artistic, recreational and entertainment activities		1.49%		1.18%
(O) - Government and defence; compulsory Social Security		1.59%		0.90%
(D) - Supply of electric power, gas, steam and air-conditioning		1.20%		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%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.40%	0.34%	0.67%	0.56%
Annual Percentage Rate (CPR)	2.36%	4.69%	4.04%	7.71%	6.56%

**Geographic distribution**

	Current	At constitution date
Andalucia	11.98%	11.47%
Aragon	1.00%	2.44%
Asturias	1.81%	1.69%
Balearic Islands	4.49%	3.52%
Basque Country	5.70%	6.18%
Canary Islands	9.48%	6.77%
Cantabria	1.00%	1.33%
Castilla-La Mancha	3.01%	2.94%
Castilla-Leon	3.72%	3.50%
Catalonia	20.32%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.46%	1.33%
Galicia	4.93%	5.62%
La Rioja	1.04%	0.91%
Madrid	13.70%	17.55%
Melilla	0.03%	0.03%
Murcia	2.00%	1.97%
Navarra	2.33%	2.15%
Valencia	11.97%	11.59%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	330	7,608,089.26	445,890.96	5,386.46	8,059,366.68	21.17	63,725,857.14	71,785,223.82	37.28
from > 1 to ≤ 2 months	150	11,355,636.86	477,621.61	271.92	11,833,530.39	31.08	39,115,009.34	50,948,539.73	26.46
from > 2 to ≤ 3 months	70	783,172.00	85,415.35	1,497.09	870,084.44	2.29	7,235,932.62	8,106,017.06	4.21
from > 3 to ≤ 6 months	70	1,979,001.34	275,125.79	19,774.29	2,273,901.42	5.97	12,597,399.20	14,871,300.62	7.72
from > 6 to < 12 months	119	4,708,021.65	837,560.45	128,919.21	5,674,501.31	14.90	21,940,836.08	27,615,337.39	14.34
from ≥ 12 to < 18 months	96	6,784,771.79	776,915.16	100,868.20	7,662,555.15	20.13	7,771,647.44	15,434,202.59	8.02
from ≥ 18 to < 24 months	13	1,393,468.70	278,342.91	28,615.31	1,700,426.92	4.47	2,072,380.99	3,772,807.91	1.96
Subtotal	848	34,612,161.60	3,176,872.23	285,332.48	38,074,366.31	100.00	154,459,062.81	192,533,429.12	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
<b>Total</b>	<b>848</b>	<b>34,612,161.60</b>	<b>3,176,872.23</b>	<b>285,332.48</b>	<b>38,074,366.31</b>		<b>154,459,062.81</b>	<b>192,533,429.12</b>	

**Additional information**