

Brief report

Date: 03/31/2012
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
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Start-up Loan
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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	58,131.44 988,234,480.00 58.13%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3260% 05/23/2012 58,131.440000 Gross 47,086.466400 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through"	Aa2sf AAsf	Aaa AAA
Total		988,234,480.00	1,700,000,000.00						

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	2,61	2,48	2,31	2,19	2,08	1,98	1,88	1,83	1,88	1,88	1,88	1,88	1,88	1,88	1,88	1,88	1,83
		Final Maturity	Years	10/04/2014	08/15/2014	06/15/2014	05/03/2014	03/24/2014	02/14/2014	01/09/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
		Date		5.75	5.50	5.01	4.75	4.50	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
		Date		11/23/2017	08/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016
	Without optional redemption *	Average life	Years	3.13	2.95	2.80	2.65	2.52	2.40	2.29	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18
		Final Maturity	Years	04/09/2015	02/04/2015	12/09/2014	10/17/2014	08/30/2014	07/17/2014	06/06/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014	04/30/2014
		Date		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	
Bonds	100.00%	988,234,480.00	61.93%	1,700,000,000.00	36.00%
Issue of Bonds		988,234,480.00		1,700,000,000.00	
Reserve Fund	61.93%	612,000,000.00	36.00%	612,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available		
Treasury Account		666,035,037.13		0.941%
Servicer ppal collect not yet credited		29,652,800.09		
Servicer ints collect not yet credited		1,851,212.15		
Liabilities				
Subordinated Loan L/T			612,000,000.00	1.126%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			94,585.59	1.126%
Start-up Loan S/T			189,171.52	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,265	4,723
Principal			
Principal outstanding		877,019,401.78	1,700,025,015.38
Average loan		268,612.37	359,946.01
Minimum		45.86	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.31%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		74	77
Minimum		04/01/2012	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		0.59%	1.72%
3-month EURBOR/MIBOR		39.55%	38.17%
5-month EURBOR/MIBOR		0.10%	0.07%
6-month EURBOR/MIBOR		23.37%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.11%	0.06%
1-year EURBOR/MIBOR		18.75%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.81%	2.12%
Mortgage Market: Banks		0.09%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		14.58%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.18%	20.99%
(C) - Manufacturing industry	20.25%	20.73%
(L) - Real estate activities	15.65%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.25%	13.34%
(I) - Catering trade	12.04%	10.09%
(Q) - Health Activities and Social Services	4.29%	3.66%
(N) - Clerical activities and support services	3.58%	3.06%
(M) - Professional, scientific and technical activities	2.56%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.87%	2.00%
(H) - Transport and storage	1.45%	1.50%
(J) - Information and communications	1.47%	1.45%
(B) - Extractive industries	1.62%	1.40%
(R) - Artistic, recreational and entertainment activities	1.58%	1.18%
(O) - Government and defence; compulsory Social Security	1.74%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.23%	0.87%
(S) - Other services	0.69%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.35%	0.31%
(P) - Education	0.17%	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)	0.87%	0.64%	0.63%	0.77%	0.62%
Annual Percentage Rate (CPR)	9.96%	7.42%	7.26%	8.82%	7.24%

Geographic distribution

	Current	At constitution date
Andalucia	11.97%	11.47%
Aragon	0.94%	2.44%
Asturias	1.92%	1.69%
Balearic Islands	4.64%	3.52%
Basque Country	5.70%	6.18%
Canary Islands	9.88%	6.77%
Cantabria	0.89%	1.33%
Castilla-La Mancha	3.20%	2.94%
Castilla-Leon	3.93%	3.50%
Catalonia	20.84%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.42%	1.33%
Galicia	4.97%	5.62%
La Rioja	1.10%	0.91%
Madrid	12.27%	17.55%
Mejilla	0.03%	0.03%
Murcia	1.99%	1.97%
Navarra	2.42%	2.15%
Valencia	11.87%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	310	1,643,299.88	188,864.39	5,386.46	1,837,550.73	4.87	41,619,515.59	43,457,066.32	26.00
from > 1 to ≤ 2 months	125	3,991,019.78	124,922.30	0.00	4,115,942.08	10.91	12,295,191.72	16,411,133.80	9.82
from > 2 to ≤ 3 months	55	3,502,498.47	115,857.90	160.26	3,618,516.63	9.59	6,329,831.54	9,948,348.17	5.95
from > 3 to ≤ 6 months	72	9,667,730.00	827,259.32	23,261.52	10,518,250.84	27.89	35,845,541.57	46,363,792.41	27.74
from > 6 to < 12 months	116	5,205,033.09	726,169.53	112,298.02	6,043,500.64	16.02	18,102,285.19	24,145,785.83	14.45
from ≥ 12 to < 18 months	112	7,273,149.42	1,086,470.08	145,711.30	8,505,330.80	22.55	13,439,189.04	21,944,519.84	13.13
from ≥ 18 to < 24 months	32	2,769,642.20	263,389.65	45,072.26	3,078,104.11	8.16	1,796,155.29	4,874,259.40	2.92
Subtotal	822	34,052,372.84	3,332,933.17	331,889.82	37,717,195.83	100.00	129,427,709.94	167,144,905.77	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	822	34,052,372.84	3,332,933.17	331,889.82	37,717,195.83		129,427,709.94	167,144,905.77	

Additional information