

Brief report

Date: 04/30/2012
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

Management Company
 Europa 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
 BBVA

Subordinated Loan
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Assets Custodian
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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	2,60	2,47	2,31	2,19	2,09	1,98	1,89	1,84	1,78	1,70	1,62	1,55	1,48	1,42	1,36	1,30
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00								
		Final Maturity	Years	09/29/2014	08/12/2014	06/13/2014	05/03/2014	03/25/2014	02/16/2014	01/12/2014	12/26/2013								
			Years	5,75	5,50	5,01	4,75	4,50	4,25	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								
	Without optional redemption *	Average life	Years	3,11	2,95	2,79	2,65	2,52	2,41	2,30	2,20								
		Final Maturity	Years	04/04/2015	02/01/2015	12/07/2014	10/17/2014	09/01/2014	07/20/2014	06/10/2014	05/05/2014								
			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								

* 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%	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	Interest	
Treasury Account		713,636,875.51		0.957%
Servicer ppal collect not yet credited		17,378,975.26		
Servicer ints collect not yet credited		1,841,979.46		
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	Count	Count	Count
Count		3,152		4,723	
Principal					
Principal outstanding		841,215,377.20		1,700,025,015.38	
Average loan		266,883.05		359,946.01	
Minimum		41.12		515.48	
Maximum		20,000,000.00		20,000,000.00	
Interest rate					
Weighted average (wac)		3.15%		3.15%	
Minimum		1.09%		1.02%	
Maximum		12.00%		12.00%	
Final maturity					
Weighted average (WARM) (months)		75		77	
Minimum		05/01/2012		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		0.60%		1.72%	
3-month EURBOR/MIBOR		40.13%		38.17%	
5-month EURBOR/MIBOR		0.04%		0.07%	
6-month EURBOR/MIBOR		23.33%		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		19.38%		15.01%	
1-year EURBOR/MIBOR (Mortgage Market)		2.91%		2.12%	
Mortgage Market: Banks		0.09%		0.05%	
Mortgage Market: All Institutions		0.02%		0.16%	
Fixed Interest		13.35%		23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.35%	20.99%
(C) - Manufacturing industry	19.61%	20.73%
(L) - Real estate activities	16.10%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.07%	13.34%
(I) - Catering trade	12.01%	10.09%
(Q) - Health Activities and Social Services	4.26%	3.66%
(N) - Clerical activities and support services	3.56%	3.06%
(M) - Professional, scientific and technical activities	2.54%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	1.47%	1.50%
(J) - Information and communications	1.44%	1.45%
(B) - Extractive industries	1.67%	1.40%
(R) - Artistic, recreational and entertainment activities	1.62%	1.18%
(O) - Government and defence; compulsory Social Security	1.82%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.27%	0.87%
(S) - Other services	0.71%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.64%	0.68%	0.78%	0.62%
Annual Percentage Rate (CPR)	6.05%	7.37%	7.81%	8.98%	7.22%

Geographic distribution		
	Current	At constitution date
Andalucia	11.90%	11.47%
Aragon	0.92%	2.44%
Asturias	1.98%	1.69%
Balearic Islands	4.46%	3.52%
Basque Country	5.44%	6.18%
Canary Islands	10.12%	6.77%
Cantabria	0.77%	1.33%
Castilla-La Mancha	3.30%	2.94%
Castilla-Leon	3.43%	3.50%
Catalonia	21.28%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.46%	1.33%
Galicia	5.07%	5.62%
La Rioja	1.11%	0.91%
Madrid	12.19%	17.55%
Melilla	0.03%	0.03%
Murcia	1.94%	1.97%
Navarra	2.48%	2.15%
Valencia	12.07%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	313	2,029,373.96	268,631.82	6,196.28	2,304,202.06	5.70	72,991,852.06	75,296,054.12	37.50
from > 1 to ≤ 2 months	127	828,676.06	112,928.31	0.00	941,604.37	2.33	11,511,752.43	12,453,356.80	6.20
from > 2 to ≤ 3 months	72	3,828,302.05	68,215.85	0.00	3,896,517.90	9.64	6,157,546.99	10,054,064.89	5.01
from > 3 to ≤ 6 months	67	12,579,973.54	920,719.07	23,797.10	13,524,489.71	33.44	36,598,605.67	50,123,095.38	24.96
from > 6 to < 12 months	108	4,848,688.92	711,717.94	95,431.55	5,655,838.41	13.99	16,662,009.02	22,317,847.43	11.11
from ≥ 12 to < 18 months	111	6,588,388.83	954,065.88	144,767.72	7,687,222.43	19.01	13,345,488.43	21,032,710.86	10.47
from ≥ 18 to < 24 months	54	5,748,127.17	611,996.77	69,746.56	6,429,870.50	15.90	3,096,959.07	9,526,829.57	4.74
Subtotal	852	36,451,530.53	3,648,275.64	339,939.21	40,439,745.38	100.00	160,364,213.67	200,803,959.05	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	852	36,451,530.53	3,648,275.64	339,939.21	40,439,745.38		160,364,213.67	200,803,959.05	

Additional information