

Brief report

Date: 05/31/2012
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
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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	50,581.34 859,882,780.00 50.58%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9820% 08/23/2012 126,936683 Gross 102.818713 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2012 "Pass-Through"	Aa2sf AAsf	Aaa AAA
Total		859,882,780.00	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	2,77	2,57	2,39	2,27	2,20	2,09	1,98	1,88								
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
		Final Maturity		Years		Date		Date		Date		Date		Date		Date		Date	
		Date		02/26/2015		12/17/2014		10/12/2014		08/28/2014		08/03/2014		06/24/2014		05/16/2014		04/10/2014	
		Date		5,76		5,25		4,76		4,51		4,25		4,00		3,76		3,76	
		Date		02/23/2018		08/23/2017		02/23/2017		11/23/2016		11/23/2016		08/23/2016		05/23/2016		02/23/2016	
		Without optional redemption *		Average life		Years		3,32		3,13		2,96		2,81		2,67		2,54	
		Final Maturity		Years		Date		Date		Date		Date		Date		Date		Date	
		Date		09/16/2015		07/10/2015		05/10/2015		03/14/2015		01/22/2015		12/06/2014		10/24/2014		09/14/2014	
		Date		27,52		27,52		27,52		27,52		27,52		27,52		27,52		27,52	
		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%	859,882,780.00	70.79%	1,700,000,000.00	36.00%
Issue of Bonds		859,882,780.00		1,700,000,000.00	
Reserve Fund	70.79%	608,745,133.51	36.00%	612,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		623,712,031.98		0.592%
Servicer ppal collect not yet credited		8,721,378.92		
Servicer ints collect not yet credited		1,026,023.38		
Liabilities				
Subordinated Loan L/T		612,000,000.00		0.782%
Subordinated Loan S/T		0.00		
Start-up Loan L/T		47,292.73		0.782%
Start-up Loan S/T		189,171.52		

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		3,054	4,723
Principal			
Principal outstanding		808,050,297.44	1,700,025,015.38
Average loan		264,587.52	359,946.01
Minimum		74.77	515.48
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		3.01%	3.15%
Minimum		1.09%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		75	77
Minimum		06/01/2012	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		0.62%	1.72%
3-month EURBOR/MIBOR		40.98%	38.17%
5-month EURBOR/MIBOR		0.04%	0.07%
6-month EURBOR/MIBOR		23.94%	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		18.60%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		2.90%	2.12%
Mortgage Market: Banks		0.09%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		12.64%	23.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		16.35%	20.99%
(C) - Manufacturing industry		19.94%	20.73%
(L) - Real estate activities		16.26%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		12.20%	13.34%
(I) - Catering trade		11.92%	10.09%
(Q) - Health Activities and Social Services		4.42%	3.66%
(N) - Clerical activities and support services		3.58%	3.06%
(M) - Professional, scientific and technical activities		2.59%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		1.96%	2.00%
(H) - Transport and storage		1.48%	1.50%
(J) - Information and communications		1.51%	1.45%
(B) - Extractive industries		1.67%	1.40%
(R) - Artistic, recreational and entertainment activities		1.66%	1.18%
(O) - Government and defence; compulsory Social Security		1.89%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning		1.31%	0.87%
(S) - Other services		0.72%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution		0.36%	0.31%
(P) - Education		0.18%	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)	1.30%	1.18%	0.93%	0.84%	0.69%
Annual Percentage Rate (CPR)	14.56%	13.32%	10.63%	9.62%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucia	10.74%	11.47%
Aragon	0.91%	2.44%
Asturias	1.99%	1.69%
Balearic Islands	4.55%	3.52%
Basque Country	5.49%	6.18%
Canary Islands	10.44%	6.77%
Cantabria	0.78%	1.33%
Castilla-La Mancha	3.39%	2.94%
Castilla-Leon	3.48%	3.50%
Catalonia	21.19%	18.95%
Ceuta	0.05%	0.05%
Extremadura	1.48%	1.33%
Galicia	5.20%	5.62%
La Rioja	1.13%	0.91%
Madrid	12.42%	17.55%
Melilla	0.03%	0.03%
Murcia	1.98%	1.97%
Navarra	2.40%	2.15%
Valencia	12.33%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	281	1,269,937.70	162,551.57	6,601.92	1,439,091.19	3.47	50,167,968.75	51,607,059.94	28.46
from > 1 to ≤ 2 months	112	1,255,306.58	109,267.26	160.26	1,364,734.10	3.29	13,346,192.74	14,710,926.84	8.11
from > 2 to ≤ 3 months	66	640,027.22	46,031.16	0.00	686,058.38	1.66	3,727,226.98	4,413,285.36	2.43
from > 3 to ≤ 6 months	75	15,004,688.34	782,496.49	20,864.85	15,808,049.68	38.16	33,077,003.13	48,885,052.81	26.96
from > 6 to < 12 months	105	5,141,044.10	622,327.38	78,575.74	5,841,947.22	14.10	16,370,794.60	22,212,741.82	12.25
from ≥ 12 to < 18 months	117	6,352,004.04	1,236,988.49	156,083.74	7,745,076.27	18.70	19,197,573.09	26,942,649.36	14.86
from ≥ 18 to < 24 months	67	7,689,264.37	756,800.37	92,601.97	8,538,666.71	20.61	3,996,462.83	12,535,129.54	6.91
Subtotal	823	37,352,272.35	3,716,462.72	354,888.48	41,423,623.55	100.00	139,883,222.12	181,306,845.67	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	823	37,352,272.35	3,716,462.72	354,888.48	41,423,623.55		139,883,222.12	181,306,845.67	

Additional information