

**Brief report**

**Date:** 07/31/2012  
**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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**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	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"	A3sf AAsf	Aaa AAA
<b>Total</b>		<b>859,882,780.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	2.69	2.51	2.38	2.22	2.16	2.05	1.95	1.86
	Final Maturity	Years	Date	01/30/2015	11/24/2014	10/09/2014	08/10/2014	07/19/2014	06/11/2014	05/05/2014	04/01/2014
	Without optional redemption *	Average life	Years	3.25	3.07	2.91	2.77	2.63	2.51	2.40	2.30
	Final Maturity	Years	Date	08/21/2015	06/18/2015	04/21/2015	02/27/2015	01/09/2015	11/26/2014	10/16/2014	09/09/2014
			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	
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)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		713,719,771.51	0.596%
Servicer ppal collect not yet credited		10,819,923.58	
Servicer ints collect not yet credited		1,021,730.40	
<b>Liabilities</b>		Available	Balance
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		2,856	4,723
<b>Principal</b>			
Principal outstanding		726,448,226.52	1,700,025,015.38
Average loan		254,358.62	359,946.01
Minimum		89.20	515.48
Maximum		15,240,000.00	20,000,000.00
<b>Interest rate</b>			
Weighted average (wac)		2.77%	3.15%
Minimum		1.04%	1.02%
Maximum		12.00%	12.00%
<b>Final maturity</b>			
Weighted average (WARM) (months)		78	77
Minimum		08/02/2012	09/05/2010
Maximum		01/19/2040	01/19/2040
<b>Index (principal outstanding distribution)</b>			
1-month EURBOR/MIBOR		0.04%	0.04%
2-month EURBOR/MIBOR		0.67%	1.72%
3-month EURBOR/MIBOR		42.89%	38.17%
5-month EURBOR/MIBOR		0.04%	0.07%
6-month EURBOR/MIBOR		25.39%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.12%	0.06%
1-year EURBOR/MIBOR		17.06%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		3.06%	2.12%
Mortgage Market: Banks		0.10%	0.05%
Mortgage Market: All Institutions		0.02%	0.16%
Fixed Interest		10.60%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.39%	20.99%
(C) - Manufacturing industry	19.80%	20.73%
(L) - Real estate activities	17.32%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.17%	13.34%
(I) - Catering trade	12.85%	10.09%
(Q) - Health Activities and Social Services	4.76%	3.66%
(N) - Clerical activities and support services	3.79%	3.06%
(M) - Professional, scientific and technical activities	2.78%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	1.38%	1.50%
(J) - Information and communications	1.52%	1.45%
(B) - Extractive industries	1.65%	1.40%
(R) - Artistic, recreational and entertainment activities	1.78%	1.18%
(O) - Government and defence: compulsory Social Security	2.10%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.45%	0.87%
(S) - Other services	0.76%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.38%	0.31%
(P) - Education	0.19%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	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)	2.83%	1.53%	1.22%	0.86%	0.76%
Annual Percentage Rate (CPR)	29.12%	16.85%	13.65%	9.83%	8.79%

Geographic distribution		
	Current	At constitution date
Andalucia	10.95%	11.47%
Aragon	0.85%	2.44%
Asturias	2.14%	1.69%
Balearic Islands	4.87%	3.52%
Basque Country	5.41%	6.18%
Canary Islands	11.38%	6.77%
Cantabria	0.67%	1.33%
Castilla-La Mancha	3.64%	2.94%
Castilla-Leon	3.57%	3.50%
Catalonia	20.79%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.55%	1.33%
Galicia	5.42%	5.62%
La Rioja	1.18%	0.91%
Madrid	12.57%	17.55%
Mejilla	0.03%	0.03%
Murcia	2.04%	1.97%
Navarra	2.53%	2.15%
Valencia	10.35%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	139	536,120.26	109,646.52	6,439.87	652,206.65	1.84	19,419,353.08	20,071,559.73	15.41
from > 1 to ≤ 2 months	98	896,299.70	109,569.79	480.20	1,006,349.69	2.84	13,443,017.67	14,449,367.36	11.10
from > 2 to ≤ 3 months	65	699,622.34	96,120.55	1,306.58	797,049.47	2.25	8,357,260.99	9,154,310.46	7.03
from > 3 to ≤ 6 months	69	4,494,798.02	138,404.87	16,716.48	4,649,919.37	13.11	7,659,547.76	12,309,467.13	9.45
from > 6 to < 12 months	101	7,411,191.70	760,172.58	86,086.91	8,257,451.19	23.27	20,197,610.16	28,455,061.35	21.85
from ≥ 12 to < 18 months	117	7,571,711.37	1,331,384.72	173,360.27	9,076,456.36	25.58	20,357,255.07	29,433,711.43	22.60
from ≥ 18 to < 24 months	91	8,768,306.86	899,015.67	116,541.93	9,783,864.46	27.58	4,804,947.07	14,588,811.53	11.20
from ≥ 2 years	9	1,101,515.88	136,215.22	19,183.47	1,256,914.57	3.54	490,506.50	1,747,421.07	1.34
Subtotal	689	31,479,566.13	3,580,529.92	420,115.71	35,480,211.76	100.00	94,729,498.30	130,209,710.06	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	689	31,479,566.13	3,580,529.92	420,115.71	35,480,211.76		94,729,498.30	130,209,710.06	

**Additional information**