

**Brief report**

**Date:** 10/31/2012  
**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**  
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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**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	43,002.43 731,041,310.00 43.00%	100,000.00 1,700,000,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6180% 11/23/2012 67.915171 Gross 55.011289 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/23/2012 "Pass-Through"	A3sf A-sf	Aaa AAA
<b>Total</b>		<b>731,041,310.00</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	2,70	2,50	2,37	2,25	2,13	2,08	1,97	1,87	1,77	1,67	1,57	1,47	1,37	1,27	1,17	1,07	
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00										
		Final Maturity	Years	05/06/2015	02/22/2015	01/06/2015	11/22/2014	10/10/2014	09/21/2014	08/13/2014	07/07/2014	06/01/2014	05/05/2014	04/09/2014	03/23/2014	02/17/2014	01/11/2014	12/05/2013	11/00/2013	10/24/2013
		Date	11/23/2017	05/23/2017	02/23/2017	11/23/2016	08/23/2016	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
		Without optional redemption *	Average life	Years	3,39	3,21	3,04	2,88	2,74	2,62	2,50	2,39	2,29	2,19	2,09	1,99	1,89	1,79	1,69	1,59
		Final Maturity	Years	01/12/2016	11/06/2015	09/05/2015	07/11/2015	05/21/2015	04/04/2015	02/20/2015	01/11/2015	12/05/2014	11/00/2014	10/24/2014	09/18/2014	08/12/2014	07/06/2014	06/00/2014	05/24/2014	04/18/2014
		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	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%	731,041,310.00	82.59%	1,700,000,000.00	36.00%
Issue of Bonds		731,041,310.00		1,700,000,000.00	
Reserve Fund	82.59%	603,760,757.77	36.00%	612,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		665,870,512.15	0.243%	
Servicer ppal collect not yet credited		10,247,437.24		
Servicer ints collect not yet credited		1,003,620.52		
Liabilities				
Subordinated Loan L/T		612,000,000.00	0.418%	
Subordinated Loan S/T		0.00		
Start-up Loan L/T		0.00		
Start-up Loan S/T		189,171.39		

**Collateral: Enterprise loans**

General					
		Current		At constitution date	
		Count	Count	Count	Count
Count		2,186		4,723	
Principal					
Principal outstanding		640,958,893.95		1,700,025,015.38	
Average loan		293,210.84		359,946.01	
Minimum		1.92		515.48	
Maximum		15,240,000.00		20,000,000.00	
Interest rate					
Weighted average (wac)		2.44%		3.15%	
Minimum		0.67%		1.02%	
Maximum		12.00%		12.00%	
Final maturity					
Weighted average (WARM) (months)		80		77	
Minimum		11/01/2012		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		0.72%		1.72%	
3-month EURBOR/MIBOR		43.15%		38.17%	
5-month EURBOR/MIBOR		0.04%		0.07%	
6-month EURBOR/MIBOR		26.28%		19.20%	
8-month EURBOR/MIBOR		0.00%		0.00%	
9-month EURBOR/MIBOR		0.00%		0.00%	
11-month EURBOR/MIBOR		0.14%		0.06%	
1-year EURBOR/MIBOR		18.58%		15.01%	
1-year EURBOR/MIBOR (Mortgage Market)		3.38%		2.12%	
Mortgage Market: Banks		0.11%		0.05%	
Mortgage Market: All Institutions		0.03%		0.16%	
Fixed Interest		7.54%		23.40%	

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	Current	At constitution date	Current	At constitution date
(F) - Building	14.75%	20.99%		
(C) - Manufacturing industry	18.95%	20.73%		
(L) - Real estate activities	18.14%	15.52%		
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.25%	13.34%		
(I) - Catering trade	11.81%	10.09%		
(Q) - Health Activities and Social Services	4.86%	3.66%		
(N) - Clerical activities and support services	3.88%	3.06%		
(M) - Professional, scientific and technical activities	2.93%	2.28%		
(A) - Agriculture, stockbreeding, fishing and silviculture	1.87%	2.00%		
(H) - Transport and storage	1.41%	1.50%		
(J) - Information and communications	1.57%	1.45%		
(B) - Extractive industries	1.76%	1.40%		
(R) - Artistic, recreational and entertainment activities	1.42%	1.18%		
(O) - Government and defence; compulsory Social Security	2.38%	0.90%		
(D) - Supply of electric power, gas, steam and air-conditioning	1.61%	0.87%		
(S) - Other services	0.80%	0.56%		
(E) - Water supply, sanitation activities, waste management and depollution	0.39%	0.31%		
(P) - Education	0.19%	0.12%		
(U) - Extraterritorial organisation and body activities	0.02%	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%	0.42%	1.08%	0.95%	0.75%
Annual Percentage Rate (CPR)	6.04%	4.95%	12.23%	10.77%	8.63%

Geographic distribution		
	Current	At constitution date
Andalucia	9.89%	11.47%
Aragon	0.76%	2.44%
Asturias	2.34%	1.69%
Balearic Islands	4.87%	3.52%
Basque Country	5.60%	6.18%
Canary Islands	11.78%	6.77%
Cantabria	0.51%	1.33%
Castilla-La Mancha	3.52%	2.94%
Castilla-Leon	2.94%	3.50%
Catalonia	21.80%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.58%	1.33%
Galicia	5.56%	5.62%
La Rioja	1.25%	0.91%
Madrid	13.00%	17.55%
Melilla	0.03%	0.03%
Murcia	1.51%	1.97%
Navarra	2.53%	2.15%
Valencia	10.48%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	135	581,270.51	68,990.09	8,953.19	659,213.79	1.64	16,935,488.21	17,594,702.00	14.23
from > 1 to ≤ 2 months	80	543,882.97	84,951.60	0.00	628,834.57	1.56	10,334,369.71	10,963,204.28	8.86
from > 2 to ≤ 3 months	53	382,893.33	25,640.38	0.00	408,533.71	1.02	3,564,702.36	3,973,236.07	3.21
from > 3 to ≤ 6 months	63	1,042,386.28	133,220.26	11,849.47	1,187,456.01	2.95	5,784,767.42	6,972,223.43	5.64
from > 6 to < 12 months	106	10,194,972.64	618,455.84	102,440.37	10,915,868.85	27.15	16,399,498.26	27,315,367.11	22.09
from ≥ 12 to < 18 months	104	7,445,932.44	1,257,140.50	120,325.17	8,823,398.11	21.94	19,869,071.93	28,692,470.04	23.20
from ≥ 18 to < 24 months	107	8,671,289.81	1,098,645.08	148,730.71	9,918,665.60	24.67	9,052,395.53	18,971,061.13	15.34
from ≥ 2 years	53	6,926,101.61	659,044.81	84,714.23	7,669,860.65	19.07	1,518,444.87	9,188,305.52	7.43
Subtotal	701	35,788,729.59	3,946,088.56	477,013.14	40,211,831.29	100.00	83,458,738.29	123,670,569.58	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>701</b>	<b>35,788,729.59</b>	<b>3,946,088.56</b>	<b>477,013.14</b>	<b>40,211,831.29</b>		<b>83,458,738.29</b>	<b>123,670,569.58</b>	

**Additional information**