

**Brief report**

**Date:** 12/31/2012  
**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

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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	37,615.36 639,461,120.00 37.62%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 48.126763 Gross 38.020143 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
<b>Total</b>		<b>639,461,120.00</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	2.51	2.37	2.24	2.11	2.06	1.95	1.84	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
		Final Maturity	Years	05/27/2015	04/07/2015	02/18/2015	01/03/2015	12/14/2014	11/02/2014	09/23/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014	09/09/2014
		Date	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
		Date	Years	05/23/2017	02/23/2017	11/23/2016	08/23/2016	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	3.33	3.15	2.99	2.84	2.70	2.57	2.45	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34
		Final Maturity	Years	03/23/2016	01/17/2016	11/18/2015	09/23/2015	08/04/2015	06/18/2015	05/06/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015	03/28/2015
		Date	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Date	Years	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%	639,461,120.00	92.75%	1,700,000,000.00	36.00%
Issue of Bonds		639,461,120.00		1,700,000,000.00	
Reserve Fund	92.75%	593,109,412.77	36.00%	612,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		622,461,978.95	0.092%	
Servicer ppal collect not yet credited		25,818,659.35		
Servicer ints collect not yet credited		1,011,043.56		
Liabilities				
Subordinated Loan L/T		612,000,000.00	0.290%	
Subordinated Loan S/T		0.00		
Start-up Loan L/T		0.00		
Start-up Loan S/T		141,878.53		

**Collateral: Enterprise loans**

General					
		Current		At constitution date	
		Count	Count	Count	Count
Count		1,550		4,723	
Principal					
Principal outstanding		572,444,008.51		1,700,025,015.38	
Average loan		369,318.72		359,946.01	
Minimum		45.96		515.48	
Maximum		15,240,000.00		20,000,000.00	
Interest rate					
Weighted average (wac)		2.28%		3.15%	
Minimum		0.41%		1.02%	
Maximum		12.00%		12.00%	
Final maturity					
Weighted average (WARM) (months)		79		77	
Minimum		01/13/2013		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		0.77%		1.72%	
3-month EURBOR/MIBOR		43.25%		38.17%	
5-month EURBOR/MIBOR		0.04%		0.07%	
6-month EURBOR/MIBOR		27.22%		19.20%	
8-month EURBOR/MIBOR		0.00%		0.00%	
9-month EURBOR/MIBOR		0.00%		0.00%	
11-month EURBOR/MIBOR		0.15%		0.06%	
1-year EURBOR/MIBOR		17.98%		15.01%	
1-year EURBOR/MIBOR (Mortgage Market)		3.45%		2.12%	
Mortgage Market: Banks		0.12%		0.05%	
Mortgage Market: All Institutions		0.03%		0.16%	
Fixed Interest		6.96%		23.40%	

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	Current	At constitution date	Current	At constitution date
(F) - Building	15.66%	20.99%		
(C) - Manufacturing industry	18.19%	20.73%		
(L) - Real estate activities	16.46%	15.52%		
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.81%	13.34%		
(I) - Catering trade	12.80%	10.09%		
(Q) - Health Activities and Social Services	5.36%	3.66%		
(N) - Clerical activities and support services	3.47%	3.06%		
(M) - Professional, scientific and technical activities	3.19%	2.28%		
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%		
(H) - Transport and storage	1.45%	1.50%		
(J) - Information and communications	0.58%	1.45%		
(B) - Extractive industries	1.87%	1.40%		
(R) - Artistic, recreational and entertainment activities	1.53%	1.18%		
(O) - Government and defence; compulsory Social Security	2.66%	0.90%		
(D) - Supply of electric power, gas, steam and air-conditioning	1.79%	0.87%		
(S) - Other services	0.62%	0.56%		
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.31%		
(P) - Education	0.21%	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)	0.71%	1.18%	1.30%	1.08%	0.81%
Annual Percentage Rate (CPR)	8.19%	13.28%	14.55%	12.21%	9.25%

Geographic distribution		
	Current	At constitution date
Andalucia	9.57%	11.47%
Aragon	0.78%	2.44%
Asturias	1.87%	1.69%
Balearic Islands	5.23%	3.52%
Basque Country	5.38%	6.18%
Canary Islands	12.87%	6.77%
Cantabria	0.53%	1.33%
Castilla-La Mancha	3.56%	2.94%
Castilla-Leon	2.74%	3.50%
Catalonia	20.66%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.63%	1.33%
Galicia	5.11%	5.62%
La Rioja	1.34%	0.91%
Madrid	13.03%	17.55%
Melilla	0.04%	0.03%
Murcia	1.62%	1.97%
Navarra	2.70%	2.15%
Valencia	11.30%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	376,960.62	38,997.44	7,223.96	423,182.02	0.98	10,704,395.48	11,127,577.50	9.78
from > 1 to ≤ 2 months	77	1,325,354.78	75,438.52	172.08	1,400,965.38	3.23	12,327,911.96	13,728,877.34	12.06
from > 2 to ≤ 3 months	44	252,918.72	22,007.95	2,324.99	277,251.66	0.64	2,863,299.27	3,140,550.93	2.76
from > 3 to ≤ 6 months	50	673,951.55	93,628.57	8,352.38	775,932.50	1.79	5,225,438.92	6,001,371.42	5.27
from > 6 to < 12 months	100	8,988,162.38	361,880.38	67,288.43	9,417,331.19	21.74	8,623,867.08	18,041,198.27	15.85
from ≥ 12 to < 18 months	107	8,914,009.60	1,082,197.15	119,858.72	10,116,065.47	23.36	17,480,107.72	27,596,173.19	24.24
from ≥ 18 to < 24 months	101	8,265,104.85	1,174,605.10	153,527.29	9,593,237.24	22.15	11,415,083.28	21,008,320.52	18.46
from ≥ 2 years	84	10,310,895.18	866,950.90	130,766.66	11,308,612.74	26.11	1,872,408.51	13,181,021.25	11.58
Subtotal	650	39,107,357.68	3,715,706.01	489,514.51	43,312,578.20	100.00	70,512,512.22	113,825,090.42	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	650	39,107,357.68	3,715,706.01	489,514.51	43,312,578.20		70,512,512.22	113,825,090.42	

**Additional information**