

Brief report

Date: 01/31/2012
 Currency: EUR

Date of constitution
 12/19/2011

VAT Reg. no.
 V86359734

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Start-up Loan
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Subordinated Loan
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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	Current	Original
Series A ES0314586001	12/21/2011 8,040	100,000.00 804,000,000.00 100.00%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	1.5490% 02/14/2012 236.652778 Gross 191.688750 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AAA sf Aaa sf	AAA sf Aaa sf
Series B ES0314586019	12/21/2011 2,400	100,000.00 240,000,000.00 100.00%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	1.7490% 02/14/2012 267.208333 Gross 216.438750 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A- sf Ba3 sf	A- sf Ba3 sf
Series C ES0314586027	12/21/2011 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.900% 14.Feb/May/Aug/Nov	2.1490% 02/14/2012 328.319444 Gross 265.938750 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BB sf B3 sf	BB sf B3 sf
Total		1,200,000,000.00	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.99	1.85	1.73	1.62	1.53	1.44	1.37	1.30		
		Final Maturity	Years	12/14/2013	10/25/2013	09/12/2013	08/04/2013	06/30/2013	05/31/2013	05/03/2013	04/07/2013		
	Without optional redemption *	Average life	Years	1.99	1.85	1.73	1.62	1.53	1.44	1.37	1.30		
		Final Maturity	Years	12/14/2013	10/25/2013	09/12/2013	08/04/2013	06/30/2013	05/31/2013	05/03/2013	04/07/2013		
			Date	08/14/2016	02/14/2016	11/14/2015	08/14/2015	08/14/2015	05/14/2015	02/14/2015	11/14/2014		
			Date	08/14/2016	02/14/2016	11/14/2015	08/14/2015	08/14/2015	05/14/2015	02/14/2015	11/14/2014		
Series B	With optional redemption *	Average life	Years	6.30	5.80	5.37	5.00	4.67	4.39	4.13	3.91		
		Final Maturity	Years	04/08/2018	10/08/2017	05/02/2017	12/17/2016	08/22/2016	05/09/2016	02/05/2016	11/17/2015		
	Without optional redemption *	Average life	Years	6.30	5.80	5.37	5.00	4.67	4.39	4.13	3.91		
		Final Maturity	Years	04/08/2018	10/08/2017	05/02/2017	12/17/2016	08/22/2016	05/09/2016	02/05/2016	11/17/2015		
			Date	05/14/2020	11/14/2019	05/14/2019	11/14/2018	05/14/2018	11/14/2017	08/14/2017	02/14/2017		
			Date	05/14/2020	11/14/2019	05/14/2019	11/14/2018	05/14/2018	11/14/2017	08/14/2017	02/14/2017		
Series C	With optional redemption *	Average life	Years	9.29	8.78	8.07	7.56	7.06	6.57	6.29	5.82		
		Final Maturity	Years	04/03/2021	09/27/2020	01/13/2020	07/11/2019	01/11/2019	07/15/2018	04/02/2018	10/16/2017		
	Without optional redemption *	Average life	Years	9.29	8.78	8.07	7.56	7.06	6.57	6.29	5.82		
		Final Maturity	Years	04/03/2021	09/27/2020	01/13/2020	07/11/2019	01/11/2019	07/15/2018	04/02/2018	10/16/2017		
			Date	05/14/2021	11/14/2020	02/14/2020	08/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017		
			Date	05/14/2021	11/14/2020	02/14/2020	08/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017		

* 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	
Series A	67.00%	804,000,000.00	45.00%	67.00%	804,000,000.00
Series B	20.00%	240,000,000.00	25.00%	20.00%	240,000,000.00
Series C	13.00%	156,000,000.00	12.00%	13.00%	156,000,000.00
Issue of Bonds		1,200,000,000.00			1,200,000,000.00
Reserve Fund	12.00%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	182,793,701.15	1.165%
Servicer ppal collect not yet credited	10,035,661.75	
Servicer ints collect not yet credited	2,557,607.07	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		555,868.72
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,515	3,644	
Principal			
Principal outstanding	1,141,051,999.25	1,200,017,101.17	
Average loan	324,623.36	329,313.15	
Minimum	90.66	181.02	
Maximum	21,690,319.96	22,000,000.00	
Interest rate			
Weighted average (wac)	3.93%	3.99%	
Minimum	1.00%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	92	92	
Minimum	02/01/2012	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.86%	1.01%	
2-month EURIBOR/MIBOR	0.09%	0.09%	
3-month EURIBOR/MIBOR	34.96%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	29.87%	29.44%	
7-month EURIBOR/MIBOR	0.04%	0.04%	
8-month EURIBOR/MIBOR	0.03%	0.03%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.01%	
11-month EURIBOR/MIBOR	0.04%	0.04%	
1-year EURIBOR/MIBOR	19.60%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.12%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	8.23%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.50%	22.67%
(C) - Manufacturing industry	16.17%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.46%	13.08%
(L) - Real estate activities	12.98%	12.89%
(I) - Catering trade	8.04%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.89%	4.87%
(M) - Professional, scientific and technical activities	3.78%	3.82%
(N) - Clerical activities and support services	3.74%	3.62%
(H) - Transport and storage	3.02%	2.93%
(Q) - Health Activities and Social Services	3.03%	2.92%
(K) - Financial and insurance activities	2.10%	2.02%
(R) - Artistic, recreational and entertainment activities	1.69%	1.62%
(S) - Other services	1.59%	1.54%
(J) - Information and communications	1.11%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	0.93%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.78%	0.78%
(B) - Extractive industries	0.67%	0.65%
(O) - Government and defence; compulsory Social Security	0.32%	0.31%
(P) - Education	0.18%	0.17%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	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)	0.16%				1.45%
Annual Percentage Rate (CPR)	1.86%				16.08%

Geographic distribution

	Current	At constitution date
Andalucia	14.77%	14.51%
Aragon	0.87%	0.84%
Asturias	1.38%	1.45%
Balearic Islands	2.96%	2.83%
Basque Country	10.21%	9.99%
Canary Islands	5.26%	5.68%
Cantabria	0.53%	0.51%
Castilla-La Mancha	1.61%	1.60%
Castilla-Leon	4.17%	4.13%
Catalonia	23.99%	23.68%
Ceuta	0.20%	0.19%
Extremadura	0.93%	0.90%
Galicia	2.58%	2.80%
La Rioja	0.70%	0.68%
Madrid	17.36%	18.04%
Melilla	0.20%	0.19%
Murcia	1.23%	1.20%
Navarra	1.57%	1.52%
Valencia	9.50%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	416	11,204,837.62	824,198.95	0.00	12,029,036.57	97.35	113,970,699.32	125,999,735.89	91.33
from > 1 to ≤ 2 months	60	202,715.20	111,686.35	0.00	314,401.55	2.54	11,023,578.61	11,337,980.16	8.22
from > 2 to ≤ 3 months	2	9,008.68	4,663.34	0.00	13,672.02	0.11	610,072.35	623,744.37	0.45
Subtotal	478	11,416,561.50	940,548.64	0.00	12,357,110.14	100.00	125,604,350.28	137,961,460.42	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	478	11,416,561.50	940,548.64	0.00	12,357,110.14		125,604,350.28	137,961,460.42	

Additional information