

Brief report

Date: 05/31/2012
 Currency: EUR

Date of constitution
 12/19/2011

VAT Reg. no.
 V86359734

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

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

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	Current	Original
Series A ES0314586001	12/21/2011 8,040	84,247.86 677,352,794.40 84.25%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.9900% 08/14/2012 213,147086 Gross 172.649140 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AAA sf Aa2sf	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	1.1900% 08/14/2012 304,111111 Gross 246.330000 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	1.5900% 08/14/2012 406.333333 Gross 329.130000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BB sf B3 sf	BB sf B3 sf
Total		1,073,352,794.40	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)							
				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
Series A	With optional redemption *	Average life	Years	1.86	1.73	1.62	1.52	1.43	1.35	1.27	1.21
		Final Maturity	Years	03/25/2014	02/06/2014	12/26/2013	11/19/2013	10/17/2013	09/17/2013	08/21/2013	07/28/2013
Series B	With optional redemption *	Average life	Years	1.86	1.73	1.62	1.52	1.43	1.35	1.27	1.21
		Final Maturity	Years	03/25/2014	02/06/2014	12/26/2013	11/19/2013	10/17/2013	09/17/2013	08/21/2013	07/28/2013
Series C	With optional redemption *	Average life	Years	8.89	8.38	7.68	7.17	6.68	6.39	5.91	5.45
		Final Maturity	Years	04/01/2021	09/26/2020	01/15/2020	07/14/2019	01/16/2019	10/01/2018	04/10/2018	10/24/2017

* 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	63.11%	677,352,794.40	50.31%	67.00%	804,000,000.00
Series B	22.36%	240,000,000.00	27.95%	20.00%	240,000,000.00
Series C	14.53%	156,000,000.00	13.42%	13.00%	156,000,000.00
Issue of Bonds		1,073,352,794.40			1,200,000,000.00
Reserve Fund	13.42%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	152,566,218.50	0.600%	
Servicer ppal collect not yet credited	6,603,948.71		
Servicer ints collect not yet credited	2,181,184.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.786%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		291,196.90	0.786%
Start-up Loan S/T		194,131.28	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,208	3,644	
Principal			
Principal outstanding	1,043,995,808.63	1,200,017,101.17	
Average loan	325,435.10	329,313.15	
Minimum	80.19	181.02	
Maximum	21,406,290.12	22,000,000.00	
Interest rate			
Weighted average (wac)	3.63%	3.99%	
Minimum	0.38%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	92	
Minimum	06/01/2012	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.82%	1.01%	
2-month EURIBOR/MIBOR	0.05%	0.09%	
3-month EURIBOR/MIBOR	34.14%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	30.88%	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	20.33%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.41%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	7.11%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	21.13%	22.67%	
(C) - Manufacturing industry	15.83%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.73%	13.08%	
(L) - Real estate activities	12.79%	12.89%	
(I) - Catering trade	8.27%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.09%	4.87%	
(M) - Professional, scientific and technical activities	3.96%	3.82%	
(N) - Clerical activities and support services	3.89%	3.62%	
(H) - Transport and storage	3.06%	2.93%	
(Q) - Health Activities and Social Services	3.21%	2.92%	
(K) - Financial and insurance activities	1.88%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.70%	1.62%	
(S) - Other services	1.68%	1.54%	
(J) - Information and communications	1.18%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.94%	0.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.79%	0.78%	
(B) - Extractive industries	0.50%	0.65%	
(O) - Government and defence; compulsory Social Security	0.21%	0.31%	
(P) - Education	0.15%	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)	0.12%	0.25%	0.73%		0.73%
Annual Percentage Rate (CPR)	1.40%	2.94%	8.38%		8.38%

Geographic distribution

	Current	At constitution date
Andalucia	14.88%	14.51%
Aragon	0.87%	0.84%
Asturias	1.31%	1.45%
Balearic Islands	2.88%	2.83%
Basque Country	10.35%	9.99%
Canary Islands	5.42%	5.68%
Cantabria	0.55%	0.51%
Castilla-La Mancha	1.68%	1.60%
Castilla-Leon	4.04%	4.13%
Catalonia	24.82%	23.68%
Ceuta	0.20%	0.19%
Extremadura	0.86%	0.90%
Galicia	2.57%	2.80%
La Rioja	0.74%	0.68%
Madrid	16.02%	18.04%
Melilla	0.21%	0.19%
Murcia	1.27%	1.20%
Navarra	1.48%	1.52%
Valencia	9.86%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	363	5,969,443.61	531,297.79	0.00	6,500,741.40	37.55	85,570,480.21	92,071,221.61	53.01
from > 1 to ≤ 2 months	104	1,989,827.98	419,684.95	0.00	2,409,512.93	13.92	40,154,706.24	42,564,219.17	24.51
from > 2 to ≤ 3 months	41	5,399,384.58	123,364.67	0.00	5,522,749.25	31.90	5,654,029.80	11,176,779.05	6.44
from > 3 to ≤ 6 months	57	2,252,784.00	611,858.16	16,002.02	2,880,644.18	16.64	24,988,840.20	27,869,484.38	16.05
Subtotal	565	15,611,440.17	1,686,205.57	16,002.02	17,313,647.76	100.00	156,368,056.45	173,681,704.21	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	565	15,611,440.17	1,686,205.57	16,002.02	17,313,647.76		156,368,056.45	173,681,704.21	

Additional information