

Brief report

Date: 07/31/2012  
 Currency: EUR

Date of constitution  
 12/19/2011

VAT Reg. no.  
 V86359734

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

Originator  
 BBVA

Servicer  
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Lead Manager and Suscriber  
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Bond Paying Agent  
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 AIAF Mercado de Renta Fija

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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	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	AA-sf A3sf	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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.58	1.49	1.41	1.34	1.28	1.22	1.17	1.12		
		Final Maturity	Years	12/10/2013	11/08/2013	10/10/2013	09/15/2013	08/22/2013	08/02/2013	07/13/2013	06/26/2013		
	Without optional redemption *	Average life	Years	1.58	1.49	1.41	1.34	1.28	1.22	1.17	1.12		
		Final Maturity	Years	12/10/2013	11/08/2013	10/10/2013	09/15/2013	08/22/2013	08/02/2013	07/13/2013	06/26/2013		
	Series B	With optional redemption *	Average life	Years	5.00	4.67	4.38	4.12	3.90	3.69	3.51	3.35	
			Final Maturity	Years	05/14/2017	01/12/2017	09/27/2016	06/26/2016	04/05/2016	01/20/2016	11/16/2015	09/17/2015	
Without optional redemption *		Average life	Years	5.00	4.67	4.38	4.12	3.90	3.69	3.51	3.35		
		Final Maturity	Years	05/14/2017	01/12/2017	09/27/2016	06/26/2016	04/05/2016	01/20/2016	11/16/2015	09/17/2015		
Series C		With optional redemption *	Average life	Years	7.87	7.37	6.88	6.40	5.93	5.66	5.40	4.95	
			Final Maturity	Years	03/26/2020	09/26/2019	03/30/2019	10/06/2018	04/16/2018	01/10/2018	10/06/2017	04/25/2017	
	Without optional redemption *	Average life	Years	7.87	7.37	6.88	6.40	5.93	5.66	5.40	4.95		
		Final Maturity	Years	03/26/2020	09/26/2019	03/30/2019	10/06/2018	04/16/2018	01/10/2018	10/06/2017	04/25/2017		

\* 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	236,520,837.85	0.600%
Servicer ppal collect not yet credited	9,381,947.55	
Servicer ints collect not yet credited	2,000,335.90	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		291,196.90
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,059	3,644	
Principal			
Principal outstanding	968,937,642.25	1,200,017,101.17	
Average loan	316,749.80	329,313.15	
Minimum	112.84	181.02	
Maximum	21,120,708.77	22,000,000.00	
Interest rate			
Weighted average (wac)	3.44%	3.99%	
Minimum	0.38%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	08/03/2012	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.87%	1.01%	
2-month EURIBOR/MIBOR	0.05%	0.09%	
3-month EURIBOR/MIBOR	33.82%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	31.76%	29.44%	
7-month EURIBOR/MIBOR	0.04%	0.04%	
8-month EURIBOR/MIBOR	0.02%	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	19.93%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.43%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.88%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.70%	22.67%
(C) - Manufacturing industry	15.86%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.85%	13.08%
(L) - Real estate activities	13.00%	12.89%
(I) - Catering trade	7.35%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.15%	4.87%
(M) - Professional, scientific and technical activities	4.11%	3.82%
(N) - Clerical activities and support services	3.96%	3.62%
(H) - Transport and storage	3.15%	2.93%
(Q) - Health Activities and Social Services	3.33%	2.92%
(K) - Financial and insurance activities	1.99%	2.02%
(R) - Artistic, recreational and entertainment activities	1.81%	1.62%
(S) - Other services	1.78%	1.54%
(J) - Information and communications	1.25%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	0.97%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.83%	0.78%
(B) - Extractive industries	0.53%	0.65%
(O) - Government and defence; compulsory Social Security	0.22%	0.31%
(P) - Education	0.16%	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)	2.72%	1.32%	0.92%		1.06%
Annual Percentage Rate (CPR)	28.14%	14.72%	10.48%		11.99%

**Geographic distribution**

	Current	At constitution date
Andalucia	15.27%	14.51%
Aragon	0.88%	0.84%
Asturias	1.37%	1.45%
Balearic Islands	1.68%	2.83%
Basque Country	10.74%	9.99%
Canary Islands	5.45%	5.68%
Cantabria	0.58%	0.51%
Castilla-La Mancha	1.78%	1.60%
Castilla-Leon	4.07%	4.13%
Catalonia	25.63%	23.68%
Ceuta	0.21%	0.19%
Extremadura	0.80%	0.90%
Galicia	2.47%	2.80%
La Rioja	0.52%	0.68%
Madrid	16.35%	18.04%
Melilla	0.22%	0.19%
Murcia	1.32%	1.20%
Navarra	1.56%	1.52%
Valencia	9.10%	9.25%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	151	3,017,216.69	245,575.76	178.93	3,262,971.38	27.23	28,783,242.90	32,046,214.28	30.70
from > 1 to ≤ 2 months	111	500,575.83	262,506.01	64.41	763,146.25	6.37	30,603,857.81	31,367,004.06	30.05
from > 2 to ≤ 3 months	31	520,478.51	126,059.68	0.00	646,538.19	5.40	9,493,846.46	10,140,384.65	9.71
from > 3 to ≤ 6 months	62	5,558,474.81	379,784.15	15,338.87	5,953,597.83	49.68	13,129,594.40	19,083,192.23	18.28
from > 6 to < 12 months	27	968,791.35	367,305.93	20,616.79	1,356,714.07	11.32	10,400,185.79	11,756,899.86	11.26
Subtotal	382	10,565,537.19	1,381,231.53	36,199.00	11,982,967.72	100.00	92,410,727.36	104,393,695.08	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>382</b>	<b>10,565,537.19</b>	<b>1,381,231.53</b>	<b>36,199.00</b>	<b>11,982,967.72</b>		<b>92,410,727.36</b>	<b>104,393,695.08</b>	

**Additional information**