

Brief report

Date: 08/31/2012  
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 12/19/2011

VAT Reg. no.  
 V86359734

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

Originator  
 BBVA

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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	72,258.40 580,957,536.00 72.26%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.6530% 11/14/2012 120.583212 Gross 97.672402 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	0.8530% 11/14/2012 217.988889 Gross 176.571000 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	1.2530% 11/14/2012 320.211111 Gross 259.371000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BB sf B3 sf	BB sf B3 sf
Total		976,957,536.00	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	Years	1.60	1.49	1.40	1.32	1.25	1.18	1.12	1.06	
	Final Maturity	Years	Date	03/20/2014	02/10/2014	01/07/2014	12/08/2013	11/11/2013	10/18/2013	09/26/2013	09/05/2013	
Series B	With optional redemption *	Average life	Years	1.60	1.49	1.40	1.32	1.25	1.18	1.12	1.06	
	Final Maturity	Years	Date	03/20/2014	02/10/2014	01/07/2014	12/08/2013	11/11/2013	10/18/2013	09/26/2013	09/05/2013	
Series C	With optional redemption *	Average life	Years	7.92	7.42	6.92	6.43	6.14	5.67	5.41	4.95	
	Final Maturity	Years	Date	07/13/2020	01/12/2020	07/13/2019	01/16/2019	10/03/2018	04/14/2018	01/08/2018	07/26/2017	

\* 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	59.47%	580,957,536.00	55.28%	67.00%	804,000,000.00
Series B	24.57%	240,000,000.00	30.71%	20.00%	240,000,000.00
Series C	15.97%	156,000,000.00	14.74%	13.00%	156,000,000.00
Issue of Bonds		976,957,536.00			1,200,000,000.00
Reserve Fund	14.74%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	166,270,429.71	0.257%	
Servicer ppal collect not yet credited	11,839,995.26		
Servicer ints collect not yet credited	1,626,911.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		242,664.08	0.434%
Start-up Loan S/T		194,131.28	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,012	3,644	
Principal			
Principal outstanding	933,610,067.45	1,200,017,101.17	
Average loan	309,963.50	329,313.15	
Minimum	56.41	181.02	
Maximum	21,120,708.77	22,000,000.00	
Interest rate			
Weighted average (wac)	3.38%	3.99%	
Minimum	0.38%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	09/05/2012	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.90%	1.01%	
2-month EURIBOR/MIBOR	0.05%	0.09%	
3-month EURIBOR/MIBOR	32.57%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	32.23%	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	20.47%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.60%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.91%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.23%	22.67%	
(C) - Manufacturing industry	16.19%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.22%	13.08%	
(L) - Real estate activities	13.35%	12.89%	
(I) - Catering trade	6.32%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.31%	4.87%	
(M) - Professional, scientific and technical activities	4.24%	3.82%	
(N) - Clerical activities and support services	3.66%	3.62%	
(H) - Transport and storage	3.24%	2.93%	
(Q) - Health Activities and Social Services	3.43%	2.92%	
(K) - Financial and insurance activities	2.05%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.87%	1.62%	
(S) - Other services	1.84%	1.54%	
(J) - Information and communications	1.27%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.00%	0.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.85%	0.78%	
(B) - Extractive industries	0.54%	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)	0.58%	1.37%	0.97%		1.05%
Annual Percentage Rate (CPR)	6.80%	15.27%	11.08%		11.90%

**Geographic distribution**

	Current	At constitution date
Andalucia	15.40%	14.51%
Aragon	0.91%	0.84%
Asturias	1.28%	1.45%
Balearic Islands	1.73%	2.83%
Basque Country	11.10%	9.99%
Canary Islands	5.61%	5.68%
Cantabria	0.59%	0.51%
Castilla-La Mancha	1.82%	1.60%
Castilla-Leon	4.16%	4.13%
Catalonia	25.14%	23.68%
Ceuta	0.21%	0.19%
Extremadura	0.82%	0.90%
Galicia	2.53%	2.80%
La Rioja	0.54%	0.68%
Madrid	15.89%	18.04%
Melilla	0.23%	0.19%
Murcia	1.36%	1.20%
Navarra	1.43%	1.52%
Valencia	9.26%	9.25%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	142	392,952.28	164,028.44	185.29	557,166.01	4.55	26,278,394.49	26,835,560.50	25.38
from > 1 to ≤ 2 months	95	2,701,254.85	223,111.45	0.00	2,924,366.30	23.91	23,124,045.81	26,048,412.11	24.64
from > 2 to ≤ 3 months	53	422,135.59	235,176.35	313.51	657,625.45	5.38	17,473,175.65	18,130,801.10	17.15
from > 3 to ≤ 6 months	55	4,434,324.99	360,598.28	7,934.20	4,802,857.47	39.26	12,390,758.93	17,193,616.40	16.26
from > 6 to < 12 months	44	2,719,046.56	538,057.78	33,130.88	3,290,235.22	26.90	14,228,023.82	17,518,259.04	16.57
Subtotal	389	10,669,714.27	1,520,972.30	41,563.88	12,232,250.45	100.00	93,494,398.70	105,726,649.15	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>389</b>	<b>10,669,714.27</b>	<b>1,520,972.30</b>	<b>41,563.88</b>	<b>12,232,250.45</b>		<b>93,494,398.70</b>	<b>105,726,649.15</b>	

**Additional information**