



**Brief report**
**Date:** 09/30/2012  
**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**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Subordinated Loan**  
 BBVA

**Assets Custodian**  
 BBVA

**Financial Swap**  
 BBVA

**Fund Auditors**  
 Por determinar

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	1.15%	0.84%		0.95%
Annual Percentage Rate (CPR)	1.06%	12.99%	9.67%		10.87%

**Geographic distribution**

	Current	At constitution date
Andalucia	15.67%	14.51%
Aragon	0.82%	0.84%
Asturias	1.30%	1.45%
Balearic Islands	1.75%	2.83%
Basque Country	11.14%	9.99%
Canary Islands	5.73%	5.68%
Cantabria	0.60%	0.51%
Castilla-La Mancha	1.85%	1.60%
Castilla-Leon	4.23%	4.13%
Catalonia	25.51%	23.68%
Ceuta	0.21%	0.19%
Extremadura	0.84%	0.90%
Galicia	2.57%	2.80%
La Rioja	0.55%	0.68%
Madrid	14.79%	18.04%
Melilla	0.23%	0.19%
Murcia	1.36%	1.20%
Navarra	1.47%	1.52%
Valencia	9.38%	9.25%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	119	5,365,021.50	193,590.45	0.00	5,558,611.95	32.33	29,341,503.92	34,900,115.87	29.61
from > 1 to ≤ 2 months	98	438,661.27	228,108.29	730.25	667,499.81	3.88	22,150,936.23	22,818,436.04	19.36
from > 2 to ≤ 3 months	23	1,678,477.77	82,819.22	0.00	1,761,296.99	10.24	8,497,461.88	10,258,758.87	8.70
from > 3 to ≤ 6 months	76	3,766,616.79	627,007.60	11,846.21	4,405,470.60	25.62	25,365,954.25	29,771,424.85	25.26
from > 6 to < 12 months	56	4,107,723.75	655,835.15	39,373.08	4,802,931.98	27.93	15,301,582.45	20,104,514.43	17.06
Subtotal	372	15,356,501.08	1,787,360.71	51,949.54	17,195,811.33	100.00	100,657,438.73	117,853,250.06	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>372</b>	<b>15,356,501.08</b>	<b>1,787,360.71</b>	<b>51,949.54</b>	<b>17,195,811.33</b>		<b>100,657,438.73</b>	<b>117,853,250.06</b>	

**Additional information**