

Brief report

Date: 11/30/2012
 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
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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	63,518.28 510,686,971.20 63.52%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.4920% 02/14/2013 79.863651 Gross 64.689557 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	0.6920% 02/14/2013 176.844444 Gross 143.244000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A- sf Ba3sf	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	1.0920% 02/14/2013 279.066667 Gross 226.044000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BBsf B3sf	BB sf B3 sf
Total		906,686,971.20	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								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	1.66	1.55	1.45	1.36	1.28	1.21	1.15	1.09	
		Final Maturity	Years	07/12/2014	06/01/2014	04/25/2014	03/25/2014	02/24/2014	01/29/2014	01/07/2014	12/17/2013	
	Without optional redemption *	Average life	Years	1.66	1.55	1.45	1.36	1.28	1.21	1.15	1.09	
		Final Maturity	Years	07/12/2014	06/01/2014	04/25/2014	03/25/2014	02/24/2014	01/29/2014	01/07/2014	12/17/2013	
Series B	With optional redemption *	Average life	Years	5.29	4.88	4.53	4.22	3.95	3.72	3.50	3.31	
		Final Maturity	Years	02/28/2018	10/01/2017	05/25/2017	01/31/2017	10/24/2016	08/01/2016	05/14/2016	03/06/2016	
	Without optional redemption *	Average life	Years	5.29	4.88	4.53	4.22	3.95	3.72	3.50	3.31	
		Final Maturity	Years	02/28/2018	10/01/2017	05/25/2017	01/31/2017	10/24/2016	08/01/2016	05/14/2016	03/06/2016	
Series C	With optional redemption *	Average life	Years	8.37	7.87	7.37	6.88	6.39	5.92	5.64	5.19	
		Final Maturity	Years	03/28/2021	09/27/2020	03/27/2020	09/30/2019	04/06/2019	10/14/2018	07/06/2018	01/22/2018	
	Without optional redemption *	Average life	Years	8.37	7.87	7.37	6.88	6.39	5.92	5.64	5.19	
		Final Maturity	Years	03/28/2021	09/27/2020	03/27/2020	09/30/2019	04/06/2019	10/14/2018	07/06/2018	01/22/2018	

* 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	% CE		At issue date	% CE	
Series A	56.32%	510,686,971.20	59.56%	67.00%	804,000,000.00	45.00%
Series B	26.47%	240,000,000.00	33.09%	20.00%	240,000,000.00	25.00%
Series C	17.21%	156,000,000.00	15.88%	13.00%	156,000,000.00	12.00%
Issue of Bonds		906,686,971.20			1,200,000,000.00	
Reserve Fund	15.88%	144,000,000.00	12.00%		144,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	155,307,152.42	0.094%	
Servicer ppal collect not yet credited	10,769,025.35		
Servicer ints collect not yet credited	1,624,287.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.292%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		194,131.26	0.292%
Start-up Loan S/T		194,131.28	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,849	3,644	
Principal			
Principal outstanding	873,454,079.41	1,200,017,101.17	
Average loan	306,582.69	329,313.15	
Minimum	228.97	181.02	
Maximum	20,816,022.07	22,000,000.00	
Interest rate			
Weighted average (wac)	3.20%	3.99%	
Minimum	0.00%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	95	92	
Minimum	12/03/2012	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.95%	1.01%	
2-month EURIBOR/MIBOR	0.05%	0.09%	
3-month EURIBOR/MIBOR	31.83%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	32.67%	29.44%	
7-month EURIBOR/MIBOR	0.05%	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	20.90%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.88%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.45%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	19.28%	22.67%	
(C) - Manufacturing industry	16.24%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.91%	13.08%	
(L) - Real estate activities	13.57%	12.89%	
(I) - Catering trade	6.54%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.52%	4.87%	
(M) - Professional, scientific and technical activities	4.41%	3.82%	
(N) - Clerical activities and support services	3.76%	3.62%	
(H) - Transport and storage	3.29%	2.93%	
(Q) - Health Activities and Social Services	3.57%	2.92%	
(K) - Financial and insurance activities	2.04%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.95%	1.62%	
(S) - Other services	1.91%	1.54%	
(J) - Information and communications	1.29%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.04%	0.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.88%	0.78%	
(B) - Extractive industries	0.43%	0.65%	
(O) - Government and defence; compulsory Social Security	0.23%	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)	0.19%	0.18%	0.78%	0.84%	0.84%
Annual Percentage Rate (CPR)	2.20%	2.17%	8.99%	9.58%	9.58%

Geographic distribution		
	Current	At constitution date
Andalucia	15.43%	14.51%
Aragon	0.82%	0.84%
Asturias	1.30%	1.45%
Balearic Islands	1.74%	2.83%
Basque Country	11.35%	9.99%
Canary Islands	5.83%	5.68%
Cantabria	0.62%	0.51%
Castilla-La Mancha	1.89%	1.60%
Castilla-Leon	4.30%	4.13%
Catalonia	25.69%	23.68%
Ceuta	0.22%	0.19%
Extremadura	0.83%	0.90%
Galicia	2.52%	2.80%
La Rioja	0.55%	0.68%
Madrid	14.42%	18.04%
Melilla	0.23%	0.19%
Murcia	1.35%	1.20%
Navarra	1.52%	1.52%
Valencia	9.39%	9.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	110	502,717.53	159,070.20	0.00	661,787.73	4.23	26,876,194.28	27,537,982.01	23.30
from > 1 to ≤ 2 months	103	1,600,670.72	202,209.18	1,643.32	1,804,523.22	11.52	22,665,696.88	24,470,220.10	20.71
from > 2 to ≤ 3 months	23	157,492.24	140,222.97	657.76	298,372.97	1.91	11,938,263.06	12,236,636.03	10.35
from > 3 to ≤ 6 months	64	3,394,305.62	523,281.28	15,276.66	3,932,863.56	25.12	17,616,640.10	21,549,503.66	18.23
from > 6 to < 12 months	84	7,586,952.21	1,074,763.79	67,004.75	8,728,720.75	55.75	22,107,724.01	30,836,444.76	26.09
from ≥ 12 to < 18 months	4	169,500.01	55,213.99	6,626.73	231,340.73	1.48	1,316,348.16	1,547,688.89	1.31
Subtotal	388	13,411,638.33	2,154,761.41	91,209.22	15,657,608.96	100.00	102,520,866.49	118,178,475.45	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	388	13,411,638.33	2,154,761.41	91,209.22	15,657,608.96		102,520,866.49	118,178,475.45	

Additional information