

Brief report

Date: 12/31/2012  
 Currency: EUR

Date of constitution  
 12/19/2011

VAT Reg. no.  
 V86359734

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

Originator  
 BBVA

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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	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 63.092284 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	A+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 139.707111 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BBB+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 220.462667 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	1.48	1.39	1.31	1.23	1.17	1.11	1.06	1.25	1.44
		Final Maturity	Years	05/07/2014	04/03/2014	03/05/2014	02/06/2014	01/14/2014	12/24/2013	12/04/2013	11/18/2013	11/18/2013
	Without optional redemption *	Average life	Years	1.48	1.39	1.31	1.23	1.17	1.11	1.06	1.25	1.44
		Final Maturity	Years	05/07/2014	04/03/2014	03/05/2014	02/06/2014	01/14/2014	12/24/2013	12/04/2013	11/18/2013	11/18/2013
Series B	With optional redemption *	Average life	Years	5.08	4.69	4.36	4.07	3.82	3.60	3.40	3.22	3.22
		Final Maturity	Years	12/11/2017	07/23/2017	03/23/2017	12/08/2016	09/08/2016	06/18/2016	04/08/2016	02/01/2016	02/01/2016
	Without optional redemption *	Average life	Years	5.08	4.69	4.36	4.07	3.82	3.60	3.40	3.22	3.22
		Final Maturity	Years	12/11/2017	07/23/2017	03/23/2017	12/08/2016	09/08/2016	06/18/2016	04/08/2016	02/01/2016	02/01/2016
Series C	With optional redemption *	Average life	Years	8.15	7.64	7.14	6.65	6.17	5.89	5.43	5.17	5.17
		Final Maturity	Years	01/04/2021	07/03/2020	01/04/2020	07/09/2019	01/14/2019	10/04/2018	04/17/2018	01/14/2018	01/14/2018
	Without optional redemption *	Average life	Years	8.15	7.64	7.14	6.65	6.17	5.89	5.43	5.17	5.17
		Final Maturity	Years	01/04/2021	07/03/2020	01/04/2020	07/09/2019	01/14/2019	10/04/2018	04/17/2018	01/14/2018	01/14/2018

\* 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	199,781,795.57	0.094%	
Servicer ppal collect not yet credited	11,302,443.34		
Servicer ints collect not yet credited	1,853,620.92		
Liabilities	Available	Balance	
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	2,772	3,644	
Principal			
Principal outstanding	823,707,978.78	1,200,017,101.17	
Average loan	297,152.95	329,313.15	
Minimum	203.67	181.02	
Maximum	20,510,239.26	22,000,000.00	
Interest rate			
Weighted average (wac)	3.13%	3.99%	
Minimum	0.00%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	01/10/2013	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.00%	1.01%	
2-month EURIBOR/MIBOR	0.06%	0.09%	
3-month EURIBOR/MIBOR	30.59%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	32.68%	29.44%	
7-month EURIBOR/MIBOR	0.05%	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	21.88%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.93%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.59%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.75%	22.67%
(C) - Manufacturing industry	15.97%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.36%	13.08%
(L) - Real estate activities	13.74%	12.89%
(I) - Catering trade	6.77%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.73%	4.87%
(M) - Professional, scientific and technical activities	4.55%	3.82%
(N) - Clerical activities and support services	3.55%	3.62%
(H) - Transport and storage	3.44%	2.93%
(Q) - Health Activities and Social Services	3.75%	2.92%
(K) - Financial and insurance activities	2.14%	2.02%
(R) - Artistic, recreational and entertainment activities	2.05%	1.62%
(S) - Other services	2.02%	1.54%
(J) - Information and communications	1.36%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.08%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.90%	0.78%
(B) - Extractive industries	0.45%	0.65%
(O) - Government and defence; compulsory Social Security	0.24%	0.31%
(P) - Education	0.17%	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%

Additional information

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.44%	0.86%	0.70%	0.86%
Annual Percentage Rate (CPR)	10.26%	5.17%	9.84%	8.13%	9.90%

**Geographic distribution**

	Current	At constitution date
Andalucia	15.92%	14.51%
Aragon	0.87%	0.84%
Asturias	1.35%	1.45%
Balearic Islands	1.75%	2.83%
Basque Country	11.82%	9.99%
Canary Islands	6.12%	5.68%
Cantabria	0.64%	0.51%
Castilla-La Mancha	1.93%	1.60%
Castilla-Leon	4.30%	4.13%
Catalonia	24.62%	23.68%
Ceuta	0.23%	0.19%
Extremadura	0.87%	0.90%
Galicia	2.63%	2.80%
La Rioja	0.57%	0.68%
Madrid	14.42%	18.04%
Melilla	0.25%	0.19%
Murcia	1.42%	1.20%
Navarra	1.58%	1.52%
Valencia	8.70%	9.25%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	151	5,082,884.11	371,537.31	439.78	5,454,861.20	23.90	32,455,161.92	37,910,023.12	26.38
from > 1 to ≤ 2 months	90	575,051.15	198,351.64	1,643.32	775,046.11	3.40	22,236,571.67	23,011,617.78	16.01
from > 2 to ≤ 3 months	37	810,315.51	173,666.20	0.00	983,981.71	4.31	19,041,299.26	20,025,280.97	13.93
from > 3 to ≤ 6 months	50	630,400.58	338,739.03	10,687.57	979,827.18	4.29	15,410,911.30	16,390,738.48	11.40
from > 6 to < 12 months	97	11,555,949.86	1,079,320.03	65,802.87	12,701,072.76	55.65	22,201,104.00	34,902,176.76	24.28
from ≥ 12 to < 18 months	21	1,372,343.01	536,099.07	18,971.11	1,927,413.19	8.45	9,553,451.89	11,480,865.08	7.99
Subtotal	446	20,026,944.22	2,697,713.28	97,544.65	22,822,202.15	100.00	120,898,500.04	143,720,702.19	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	446	20,026,944.22	2,697,713.28	97,544.65	22,822,202.15		120,898,500.04	143,720,702.19	

**Additional information**