

Brief report

Date: 01/31/2013  
 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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 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	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	Asf 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	BBIsf 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	CCCSf 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.46	1.37	1.30	1.24	1.18	1.12	1.08	1.04		
		Final Maturity	Years	04/29/2014	03/30/2014	03/03/2014	02/07/2014	01/17/2014	12/29/2013	12/12/2013	11/26/2013		
	Without optional redemption *	Average life	Years	1.46	1.37	1.30	1.24	1.18	1.12	1.08	1.04		
		Final Maturity	Years	04/29/2014	03/30/2014	03/03/2014	02/07/2014	01/17/2014	12/29/2013	12/12/2013	11/26/2013		
			Date	05/14/2016	02/14/2016	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015		
			Date	05/14/2016	02/14/2016	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	02/14/2015		
Series B	With optional redemption *	Average life	Years	5.04	4.68	4.36	4.09	3.85	3.64	3.45	3.28		
		Final Maturity	Years	11/28/2017	07/18/2017	03/24/2017	12/15/2016	09/18/2016	07/03/2016	04/25/2016	02/22/2016		
	Without optional redemption *	Average life	Years	5.04	4.68	4.36	4.09	3.85	3.64	3.45	3.28		
		Final Maturity	Years	11/28/2017	07/18/2017	03/24/2017	12/15/2016	09/18/2016	07/03/2016	04/25/2016	02/22/2016		
			Date	02/14/2020	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018	11/14/2017	05/14/2017		
			Date	02/14/2020	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018	11/14/2017	05/14/2017		
Series C	With optional redemption *	Average life	Years	8.13	7.63	7.14	6.65	6.17	5.90	5.43	5.18		
		Final Maturity	Years	12/29/2020	06/29/2020	01/01/2020	07/08/2019	01/15/2019	10/06/2018	04/20/2018	01/19/2018		
	Without optional redemption *	Average life	Years	8.13	7.63	7.14	6.65	6.17	5.90	5.43	5.18		
		Final Maturity	Years	12/29/2020	06/29/2020	01/01/2020	07/08/2019	01/15/2019	10/06/2018	04/20/2018	01/19/2018		
			Date	02/14/2021	08/14/2020	02/14/2020	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018		
			Date	02/14/2021	08/14/2020	02/14/2020	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018		

\* 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
Series B	26.47%	240,000,000.00	33.09%	20.00%	240,000,000.00
Series C	17.21%	156,000,000.00	15.88%	13.00%	156,000,000.00
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	220,544,300.48	0.094%
Servicer ppal collect not yet credited	13,434,179.33	
Servicer ints collect not yet credited	1,191,193.89	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		194,131.26
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,720	3,644	
Principal			
Principal outstanding	801,536,601.01	1,200,017,101.17	
Average loan	294,682.57	329,313.15	
Minimum	123.82	181.02	
Maximum	20,510,239.26	22,000,000.00	
Interest rate			
Weighted average (wac)	3.04%	3.99%	
Minimum	0.38%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	92	
Minimum	02/02/2013	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.10%	1.01%	
2-month EURIBOR/MIBOR	0.06%	0.09%	
3-month EURIBOR/MIBOR	31.00%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	32.91%	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	22.25%	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	6.53%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.63%	22.67%
(C) - Manufacturing industry	16.05%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.56%	13.08%
(L) - Real estate activities	13.83%	12.89%
(I) - Catering trade	6.89%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.82%	4.87%
(M) - Professional, scientific and technical activities	4.66%	3.82%
(N) - Clerical activities and support services	3.57%	3.62%
(H) - Transport and storage	3.49%	2.93%
(Q) - Health Activities and Social Services	3.83%	2.92%
(K) - Financial and insurance activities	2.18%	2.02%
(R) - Artistic, recreational and entertainment activities	2.09%	1.62%
(S) - Other services	1.16%	1.54%
(J) - Information and communications	1.38%	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	0.93%	0.78%
(B) - Extractive industries	0.44%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.50%	0.51%	0.75%	0.85%
Annual Percentage Rate (CPR)	3.34%	5.78%	5.92%	8.63%	9.78%

Geographic distribution		
	Current	At constitution date
Andalucia	16.21%	14.51%
Aragon	0.83%	0.84%
Asturias	1.37%	1.45%
Balearic Islands	1.80%	2.83%
Basque Country	12.01%	9.99%
Canary Islands	6.25%	5.68%
Cantabria	0.66%	0.51%
Castilla-La Mancha	1.89%	1.60%
Castilla-Leon	4.25%	4.13%
Catalonia	23.86%	23.68%
Ceuta	0.23%	0.19%
Extremadura	0.88%	0.90%
Galicia	2.59%	2.80%
La Rioja	0.57%	0.68%
Madrid	14.42%	18.04%
Melilla	0.25%	0.19%
Murcia	1.45%	1.20%
Navarra	1.62%	1.52%
Valencia	8.86%	9.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	135	1,413,168.89	139,980.70	567.32	1,553,716.91	6.27	28,215,002.82	29,768,719.73	17.60
from > 1 to ≤ 2 months	123	5,521,237.51	650,052.18	1,866.64	6,173,156.33	24.89	42,222,272.80	48,395,429.13	28.61
from > 2 to ≤ 3 months	30	277,746.60	119,342.86	28.74	397,118.20	1.60	10,214,724.72	10,611,842.92	6.27
from > 3 to ≤ 6 months	57	929,917.18	446,816.60	16,772.07	1,393,505.85	5.62	26,745,229.43	28,138,735.28	16.63
from > 6 to < 12 months	92	9,968,286.59	1,020,252.79	64,629.54	11,053,168.92	44.57	24,388,961.75	35,442,130.67	20.95
from ≥ 12 to < 18 months	38	3,434,345.90	753,939.20	38,132.38	4,226,417.48	17.04	12,581,034.01	16,807,451.49	9.94
Subtotal	475	21,544,702.67	3,130,384.33	121,996.69	24,797,083.69	100.00	144,367,225.53	169,164,309.22	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	475	21,544,702.67	3,130,384.33	121,996.69	24,797,083.69		144,367,225.53	169,164,309.22	

**Additional information**