

Brief report

Date: 02/28/2013
 Currency: EUR

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 12/19/2011

VAT Reg. no.
 V86359734

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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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	53,281.77 428,385,430.80 53.28%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5260% 05/14/2013 69.287022 Gross 54.736747 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	0.7260% 05/14/2013 179.483333 Gross 141.791833 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	1.1260% 05/14/2013 278.372222 Gross 219.914055 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCCSf BBsf B3sf	BB sf B3 sf
Total		824,385,430.80	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	1.21	1.13	1.07	1.01	0.95	0.91	0.86	0.83				
		Final Maturity	04/29/2014	04/02/2014	03/10/2014	02/16/2014	01/28/2014	01/11/2014	12/26/2013	12/12/2013				
Series B	With optional redemption *	Average life	4.71	4.36	4.05	3.79	3.56	3.36	3.18	3.01				
		Final Maturity	10/29/2017	06/24/2017	03/04/2017	11/28/2016	09/06/2016	06/23/2016	04/18/2016	02/17/2016				
Series C	With optional redemption *	Average life	7.67	7.17	6.87	6.38	5.91	5.64	5.18	4.93				
		Final Maturity	10/13/2020	04/13/2020	12/27/2019	07/03/2019	01/11/2019	10/03/2018	04/18/2018	01/17/2018				

* 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	51.96%	428,385,430.80	65.50%	67.00%	804,000,000.00
Series B	29.11%	240,000,000.00	36.39%	20.00%	240,000,000.00
Series C	18.92%	156,000,000.00	17.47%	13.00%	156,000,000.00
Issue of Bonds		824,385,430.80			1,200,000,000.00
Reserve Fund	17.47%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	160,348,251.33	0.128%
Servicer ppal collect not yet credited	15,139,916.42	
Servicer ints collect not yet credited	1,180,176.14	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		145,598.44
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,664	3,644	
Principal			
Principal outstanding	775,263,558.66	1,200,017,101.17	
Average loan	291,014.85	329,313.15	
Minimum	103.51	181.02	
Maximum	20,510,239.26	22,000,000.00	
Interest rate			
Weighted average (wac)	2.99%	3.99%	
Minimum	0.38%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	92	
Minimum	03/04/2013	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	31.67%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	33.45%	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	20.80%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.05%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.61%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	18.02%	22.67%
(C) - Manufacturing industry	16.30%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.81%	13.08%
(L) - Real estate activities	13.69%	12.89%
(I) - Catering trade	6.99%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.91%	4.87%
(M) - Professional, scientific and technical activities	4.49%	3.82%
(N) - Clerical activities and support services	3.02%	3.62%
(H) - Transport and storage	3.54%	2.93%
(Q) - Health Activities and Social Services	3.91%	2.92%
(K) - Financial and insurance activities	2.22%	2.02%
(R) - Artistic, recreational and entertainment activities	1.56%	1.62%
(S) - Other services	1.18%	1.54%
(J) - Information and communications	1.42%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.95%	0.78%
(B) - Extractive industries	0.46%	0.65%
(O) - Government and defence; compulsory Social Security	0.25%	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)	0.21%	0.70%	0.50%	0.76%	0.85%
Annual Percentage Rate (CPR)	2.48%	8.03%	5.89%	8.79%	9.76%

Geographic distribution

	Current	At constitution date
Andalucia	15.90%	14.51%
Aragon	0.85%	0.84%
Asturias	1.41%	1.45%
Balearic Islands	1.84%	2.83%
Basque Country	12.36%	9.99%
Canary Islands	6.38%	5.68%
Cantabria	0.67%	0.51%
Castilla-La Mancha	1.92%	1.60%
Castilla-Leon	4.36%	4.13%
Catalonia	22.97%	23.68%
Ceuta	0.24%	0.19%
Extremadura	0.90%	0.90%
Galicia	2.59%	2.80%
La Rioja	0.57%	0.68%
Madrid	14.71%	18.04%
Melilla	0.28%	0.19%
Murcia	1.39%	1.20%
Navarra	1.64%	1.52%
Valencia	9.09%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	99	2,067,314.16	67,742.90	2,307.26	2,137,364.32	8.71	11,168,732.09	13,306,096.41	8.32
from > 1 to ≤ 2 months	117	2,222,814.90	340,576.92	0.00	2,563,391.82	10.45	39,061,012.53	41,624,404.35	26.02
from > 2 to ≤ 3 months	43	1,824,886.62	409,620.37	1,705.53	2,236,212.52	9.12	21,473,615.75	23,709,828.27	14.82
from > 3 to ≤ 6 months	58	1,151,062.24	503,637.87	23,788.36	1,678,488.47	6.84	29,076,784.92	30,755,273.39	19.23
from > 6 to < 12 months	83	8,765,195.27	1,044,772.58	68,450.74	9,878,418.59	40.27	20,035,911.47	29,914,330.06	18.70
from ≥ 12 to < 18 months	55	5,041,146.09	936,760.46	56,496.31	6,034,402.86	24.60	14,626,262.27	20,660,665.13	12.92
Subtotal	455	21,072,419.28	3,303,111.10	152,748.20	24,528,278.58	100.00	135,442,319.03	159,970,597.61	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	455	21,072,419.28	3,303,111.10	152,748.20	24,528,278.58		135,442,319.03	159,970,597.61	

Additional information