

Brief report

Date: 04/30/2013  
 Currency: EUR

Date of constitution  
 12/19/2011

VAT Reg. no.  
 V86359734

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

Originator  
 BBVA

Servicer  
 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

Issued securities: Asset-Backed Bonds

| Bonds Issue              |                        |   |                              |  |   |   |                              |                          |                  |
|--------------------------|------------------------|---|------------------------------|--|---|---|------------------------------|--------------------------|------------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                              | Rating                   |                  |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next                         | Current                  | Original         |
| Series A<br>ES0314586001 | 12/21/2011<br>8,040    | 53,281.77<br>428,385,430.80<br>53.28%                         | 100,000.00<br>804,000,000.00 | Floating<br>3-M Euribor+0.300%<br>14.Feb/May/Aug/Nov       | 0.5260%<br>05/14/2013<br>69.287022 Gross<br>54.736747 Net   | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial | Asf<br>A+sf<br>A3sf      | AAA sf<br>Aaa sf |
| Series B<br>ES0314586019 | 12/21/2011<br>2,400    | 100,000.00<br>240,000,000.00<br>100.00%                       | 100,000.00<br>240,000,000.00 | Floating<br>3-M Euribor+0.500%<br>14.Feb/May/Aug/Nov       | 0.7260%<br>05/14/2013<br>179.483333 Gross<br>141.791833 Net | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial | BBIsf<br>BBB+sf<br>Ba3sf | A- sf<br>Ba3 sf  |
| Series C<br>ES0314586027 | 12/21/2011<br>1,560    | 100,000.00<br>156,000,000.00<br>100.00%                       | 100,000.00<br>156,000,000.00 | Floating<br>3-M Euribor+0.900%<br>14.Feb/May/Aug/Nov       | 1.1260%<br>05/14/2013<br>278.372222 Gross<br>219.914055 Net | 08/14/2055<br>Quarterly<br>14.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial | CCCSf<br>BBsf<br>B3sf    | BB sf<br>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) |                               |                         |       |            |            |            |            |            |            |            |            |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                               | % Monthly CPR (SMM)     |       |            |            |            |            |            |            |            |            |
|   |                               | % Annual equivalent CPR |       |            |            |            |            |            |            |            |            |
|   |                               | 0.17                    | 0.34  | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |            |            |
|   |                               | 2.00                    | 4.00  | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |            |            |
| Series A  | With optional redemption *    | Average life            | Years | 1.29       | 1.22       | 1.16       | 1.10       | 1.05       | 1.01       | 0.97       | 0.93       |
|   |                               | Final Maturity          | Years | 05/31/2014 | 05/05/2014 | 04/13/2014 | 03/24/2014 | 03/05/2014 | 02/17/2014 | 02/02/2014 | 01/20/2014 |
|   | Without optional redemption * | Average life            | Years | 1.29       | 1.22       | 1.16       | 1.10       | 1.05       | 1.01       | 0.97       | 0.93       |
|   |                               | Final Maturity          | Years | 05/31/2014 | 05/05/2014 | 04/13/2014 | 03/24/2014 | 03/05/2014 | 02/17/2014 | 02/02/2014 | 01/20/2014 |
| Series B  | With optional redemption *    | Average life            | Years | 4.61       | 4.29       | 4.01       | 3.77       | 3.56       | 3.37       | 3.20       | 3.05       |
|   |                               | Final Maturity          | Years | 09/22/2017 | 05/28/2017 | 02/16/2017 | 11/19/2016 | 09/04/2016 | 06/27/2016 | 04/27/2016 | 03/03/2016 |
|   | Without optional redemption * | Average life            | Years | 4.61       | 4.29       | 4.01       | 3.77       | 3.56       | 3.37       | 3.20       | 3.05       |
|   |                               | Final Maturity          | Years | 09/22/2017 | 05/28/2017 | 02/16/2017 | 11/19/2016 | 09/04/2016 | 06/27/2016 | 04/27/2016 | 03/03/2016 |
| Series C  | With optional redemption *    | Average life            | Years | 7.65       | 7.15       | 6.66       | 6.37       | 5.91       | 5.64       | 5.18       | 4.93       |
|   |                               | Final Maturity          | Years | 10/05/2020 | 04/07/2020 | 10/12/2019 | 06/28/2019 | 01/09/2019 | 10/02/2018 | 04/19/2018 | 01/19/2018 |
|   | Without optional redemption * | Average life            | Years | 7.65       | 7.15       | 6.66       | 6.37       | 5.91       | 5.64       | 5.18       | 4.93       |
|   |                               | Final Maturity          | Years | 10/05/2020 | 04/07/2020 | 10/12/2019 | 06/28/2019 | 01/09/2019 | 10/02/2018 | 04/19/2018 | 01/19/2018 |

\* 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 |                | At issue date |        |                  |
|                         | % CE    | % CE           | % CE          | % 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                       | 212,804,881.37 | 0.128%         |
| Servicer ppal collect not yet credited | 7,114,917.33   |                |
| Servicer ints collect not yet credited | 991,268.51     |                |
| 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                                      | 2,571          | 3,644                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 720,289,858.34 | 1,200,017,101.17     |  |
| Average loan                               | 280,159.42     | 329,313.15           |  |
| Minimum                                    | 99.89          | 181.02               |  |
| Maximum                                    | 20,188,571.78  | 22,000,000.00        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.93%          | 3.99%                |  |
| Minimum                                    | 0.51%          | 1.00%                |  |
| Maximum                                    | 18.00%         | 18.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 93             | 92                   |  |
| Minimum                                    | 05/07/2013     | 12/19/2011           |  |
| Maximum                                    | 01/31/2041     | 01/31/2041           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.09%          | 1.01%                |  |
| 2-month EURIBOR/MIBOR                      | 0.06%          | 0.09%                |  |
| 3-month EURIBOR/MIBOR                      | 30.77%         | 34.79%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%          | 0.00%                |  |
| 5-month EURIBOR/MIBOR                      | 0.02%          | 0.02%                |  |
| 6-month EURIBOR/MIBOR                      | 33.65%         | 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                       | 21.33%         | 20.10%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 7.07%          | 5.95%                |  |
| Mortgage Market: Banks                     | 0.04%          | 0.05%                |  |
| Mortgage Market: All Institutions          | 0.08%          | 0.08%                |  |
| Fixed Interest                             | 6.75%          | 8.34%                |  |

| Distribution by sector (CNAE 2009)   |         |                      |
|--|---------|----------------------|
|  | Current | At constitution date |
| (F) - Building   | 16.17%  | 22.67%               |
| (C) - Manufacturing industry   | 17.18%  | 16.39%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles   | 15.26%  | 13.08%               |
| (L) - Real estate activities   | 13.35%  | 12.89%               |
| (I) - Catering trade   | 7.26%   | 7.72%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture   | 6.18%   | 4.87%                |
| (M) - Professional, scientific and technical activities  | 4.70%   | 3.82%                |
| (N) - Clerical activities and support services   | 3.15%   | 3.62%                |
| (H) - Transport and storage  | 3.63%   | 2.93%                |
| (Q) - Health Activities and Social Services  | 4.14%   | 2.92%                |
| (K) - Financial and insurance activities   | 2.22%   | 2.02%                |
| (R) - Artistic, recreational and entertainment activities  | 1.16%   | 1.62%                |
| (S) - Other services   | 1.23%   | 1.54%                |
| (J) - Information and communications   | 1.45%   | 1.06%                |
| (D) - Supply of electric power, gas, steam and air-conditioning  | 1.16%   | 0.92%                |
| (E) - Water supply, sanitation activities, waste management and depollution  | 0.99%   | 0.78%                |
| (B) - Extractive industries  | 0.31%   | 0.65%                |
| (O) - Government and defence; compulsory Social Security   | 0.28%   | 0.31%                |
| (P) - Education  | 0.18%   | 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%                |

**Brief report**
**Date:** 04/30/2013  
**Currency:** EUR

**Date of constitution**  
 12/19/2011

**VAT Reg. no.**  
 V86359734

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Manager and Subscriber**  
 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)    | 0.76%         | 0.87%         | 0.81%         | 0.90%          | 0.91%      |
| Annual Percentage Rate (CPR) | 8.77%         | 9.94%         | 9.28%         | 10.25%         | 10.38%     |

**Geographic distribution**

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 15.41%  | 14.51%               |
| Aragon             | 0.88%   | 0.84%                |
| Asturias           | 1.01%   | 1.45%                |
| Balearic Islands   | 1.96%   | 2.83%                |
| Basque Country     | 12.82%  | 9.99%                |
| Canary Islands     | 6.75%   | 5.68%                |
| Cantabria          | 0.71%   | 0.51%                |
| Castilla-La Mancha | 2.02%   | 1.60%                |
| Castilla-Leon      | 4.56%   | 4.13%                |
| Catalonia          | 23.74%  | 23.68%               |
| Ceuta              | 0.25%   | 0.19%                |
| Extremadura        | 0.94%   | 0.90%                |
| Galicia            | 1.89%   | 2.80%                |
| La Rioja           | 0.59%   | 0.68%                |
| Madrid             | 13.82%  | 18.04%               |
| Melilla            | 0.27%   | 0.19%                |
| Murcia             | 1.47%   | 1.20%                |
| Navarra            | 1.75%   | 1.52%                |
| Valencia           | 9.15%   | 9.25%                |

**Current delinquency**

| Aging                            | Assets     | Overdue debt         |                     |                   |                      |        | Outstanding debt      | Total debt            |        |
|----------------------------------|------------|----------------------|---------------------|-------------------|----------------------|--------|-----------------------|-----------------------|--------|
|                                  |            | Principal            | Interest            | Other             | Total                | %      |                       |                       | %      |
| <i>Delinquencies</i>             |            |                      |                     |                   |                      |        |                       |                       |        |
| Up to 1 month                    | 123        | 10,527,391.49        | 426,784.25          | 0.00              | 10,954,175.74        | 28.24  | 25,420,120.32         | 36,374,296.06         | 22.77  |
| from > 1 to ≤ 2 months           | 107        | 5,920,211.42         | 193,717.24          | 844.98            | 6,114,773.64         | 15.77  | 17,314,189.55         | 23,428,963.19         | 14.67  |
| from > 2 to ≤ 3 months           | 22         | 343,758.70           | 56,536.38           | 566.24            | 400,861.32           | 1.03   | 3,849,541.31          | 4,250,402.63          | 2.66   |
| from > 3 to ≤ 6 months           | 50         | 2,896,605.50         | 427,109.77          | 19,229.77         | 3,342,945.04         | 8.62   | 28,273,592.07         | 31,616,537.11         | 19.79  |
| from > 6 to < 12 months          | 86         | 4,706,834.73         | 1,145,929.89        | 87,118.76         | 5,939,883.38         | 15.32  | 30,437,923.54         | 36,377,806.92         | 22.77  |
| from ≥ 12 to < 18 months         | 84         | 10,682,322.77        | 1,245,651.81        | 103,489.42        | 12,031,464.00        | 31.02  | 15,666,434.03         | 27,697,898.03         | 17.34  |
| Subtotal                         | 472        | 35,077,124.61        | 3,495,729.34        | 211,249.17        | 38,784,103.12        | 100.00 | 120,961,800.82        | 159,745,903.94        | 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>472</b> | <b>35,077,124.61</b> | <b>3,495,729.34</b> | <b>211,249.17</b> | <b>38,784,103.12</b> |        | <b>120,961,800.82</b> | <b>159,745,903.94</b> |        |

**Additional information**