

Brief report

Date: 05/31/2013  
 Currency: EUR

Date of constitution  
 12/21/2009

VAT Reg. no.  
 V85848422

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

Originator  
 BBVA

Servicer  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte

Subordinated Loan  
 BBVA

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 S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22,100	10,292.77 227,470,217.00 10.29%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5110% 06/24/2013 13.295114 Gross 10.503140 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf A-sf	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.7110% 06/24/2013 179.725000 Gross 141.982750 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf A-sf	AA
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.0110% 06/24/2013 255.558333 Gross 201.891083 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba2sf A-sf	A
Total		617,470,217.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
				% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
% 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	0.85	0.82	0.78	0.75	0.73	0.70	0.68	0.66			
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
	Without optional redemption *	Average life	Years	0.85	0.82	0.78	0.75	0.73	0.70	0.68	0.66			
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
Series B	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25			
		Final Maturity	Years	5.51	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.76		
	Without optional redemption *	Average life	Years	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25			
		Final Maturity	Years	5.51	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.76		
Series C	With optional redemption *	Average life	Years	8.34	7.93	7.54	7.18	6.84	6.52	6.22	5.94			
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		
	Without optional redemption *	Average life	Years	8.34	7.93	7.54	7.18	6.84	6.52	6.22	5.94			
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52		

\* 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	36.84%	227,470,217.00	126.69%	85.00%	2,210,000,000.00	34.00%
Series B	42.11%	260,000,000.00	84.58%	10.00%	260,000,000.00	24.00%
Series C	21.05%	130,000,000.00	63.53%	5.00%	130,000,000.00	19.00%
Issue of Bonds		617,470,217.00			2,600,000,000.00	
Reserve Fund	63.53%	392,277,950.59		19.00%	494,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Servicer ppal collect not yet credited		5,712,168.62	
Servicer ints collect not yet credited		646,451.56	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.311%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	4,367	16,927	
Principal			
Principal outstanding	576,333,007.41	2,600,010,970.19	
Average loan	131,974.58	153,601.40	
Minimum	147.00	2,660.00	
Maximum	7,133,685.93	10,000,000.00	
Interest rate			
Weighted average (wac)	2.41%	3.91%	
Minimum	0.56%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	78	74	
Minimum	06/01/2013	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.62%	0.21%	
2-month EURIBOR/MIBOR	2.84%	1.10%	
3-month EURIBOR/MIBOR	24.78%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.23%	0.12%	
6-month EURIBOR/MIBOR	34.98%	23.79%	
7-month EURIBOR/MIBOR	0.08%	0.04%	
9-month EURIBOR/MIBOR	0.03%	0.01%	
10-month EURIBOR/MIBOR	0.10%	0.04%	
11-month EURIBOR/MIBOR	0.10%	0.05%	
1-year EURIBOR/MIBOR	21.50%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.34%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	11.24%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.68%	22.48%
(F) - Building	17.66%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.09%	19.41%
(L) - Real estate activities	15.39%	9.36%
(I) - Catering trade	7.49%	5.10%
(N) - Clerical activities and support services	3.45%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.54%	4.20%
(H) - Transport and storage	3.44%	3.86%
(M) - Professional, scientific and technical activities	1.29%	2.51%
(B) - Extractive industries	0.80%	1.73%
(J) - Information and communications	0.62%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.37%	1.53%
(S) - Other services	0.79%	1.45%
(Q) - Health Activities and Social Services	1.80%	1.21%
(R) - Artistic, recreational and entertainment activities	0.73%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.43%	0.35%
(P) - Education	0.30%	0.24%
(O) - Government and defence; compulsory Social Security	0.12%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	1.52%	1.34%	1.15%	0.85%
Annual Percentage Rate (CPR)	1.92%	16.83%	14.92%	12.93%	9.71%

Geographic distribution		
	Current	At constitution date
Andalucia	15.66%	14.32%
Aragon	3.99%	3.25%
Asturias	1.23%	1.98%
Balearic Islands	2.28%	1.73%
Basque Country	4.37%	5.67%
Canary Islands	5.43%	4.50%
Cantabria	0.71%	0.75%
Castilla-La Mancha	3.09%	2.82%
Castilla-Leon	2.72%	4.22%
Catalonia	21.95%	19.49%
Ceuta	0.27%	0.15%
Extremadura	1.20%	1.43%
Galicia	2.36%	3.57%
La Rioja	0.70%	0.62%
Madrid	11.44%	15.45%
Meililla	0.11%	0.13%
Murcia	2.63%	2.72%
Navarra	3.73%	2.37%
Valencia	16.10%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	183	536,316.22	65,165.65	18,582.83	620,064.70	0.60	17,716,793.23	18,336,857.93	9.01
from > 1 to ≤ 2 months	143	1,032,526.81	128,565.64	3,814.71	1,164,907.16	1.13	23,658,345.88	24,823,253.04	12.20
from > 2 to ≤ 3 months	47	179,604.69	12,765.49	0.00	192,370.18	0.19	1,426,690.26	1,619,060.44	0.80
from > 3 to ≤ 6 months	60	1,001,168.56	72,163.18	19,988.21	1,093,319.95	1.06	6,252,858.68	7,346,178.63	3.61
from > 6 to < 12 months	91	5,486,818.22	429,672.99	66,697.17	5,983,188.38	5.81	13,148,064.66	19,131,253.04	9.40
from ≥ 12 to < 18 months	257	7,228,709.94	397,689.12	158,401.39	7,784,800.45	7.56	6,158,867.88	13,943,668.33	6.85
from ≥ 18 to < 24 months	254	21,665,520.31	752,999.41	257,392.78	22,675,912.50	22.03	7,118,615.39	29,794,527.89	14.64
from ≥ 2 years	721	55,108,478.70	6,938,785.51	1,386,516.36	63,433,780.57	61.62	25,115,981.60	88,549,762.17	43.50
Subtotal	1,756	92,239,143.45	8,797,806.99	1,911,393.45	102,948,343.89	100.00	100,596,217.58	203,544,561.47	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	1,756	92,239,143.45	8,797,806.99	1,911,393.45	102,948,343.89		100,596,217.58	203,544,561.47	