

Brief report

Date: 07/31/2013
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	7,433.71 164,284,991.00 7.43%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5140% 09/24/2013 9.764591 Gross 7.714027 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2013 "Pass-Through" Secutorial / 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	0.7140% 09/24/2013 182.466667 Gross 144.148667 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.0140% 09/24/2013 259.133333 Gross 204.715333 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Baa1sf A-sf	A
Total		554,284,991.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
		% Annual equivalent CPR		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	0.75	0.71	0.68	0.65	0.62	0.60	0.58	0.57		
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.25	1.00	1.00	1.00		
	Without optional redemption *	Average life	Years	0.75	0.71	0.68	0.65	0.62	0.60	0.58	0.57		
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.25	1.00	1.00	1.00		
Series B	With optional redemption *	Average life	Years	2.44	2.38	2.20	2.15	1.99	1.94	1.74	1.74		
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.00	2.00	2.00		
	Without optional redemption *	Average life	Years	3.02	2.84	2.68	2.53	2.40	2.28	2.18	2.08		
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50		
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00		
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00		
	Without optional redemption *	Average life	Years	8.02	7.62	7.24	6.89	6.55	6.24	5.88	5.68		
		Final Maturity	Years	21.27	21.27	21.27	21.27	21.27	21.27	21.27	21.27		

* 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	% CE	% CE
Series A	29.64%	164,284,991.00	140.47%	85.00%	2,210,000,000.00	34.00%
Series B	46.91%	260,000,000.00	93.56%	10.00%	260,000,000.00	24.00%
Series C	23.45%	130,000,000.00	70.11%	5.00%	130,000,000.00	19.00%
Issue of Bonds		554,284,991.00			2,600,000,000.00	
Reserve Fund	70.11%	388,622,719.77		19.00%	494,000,000.00	

Other financial operations (current)			
		Balance	
		Interest	Interest
Assets			
Treasury Account		409,595,400.61	0.111%
Servicer ppal collect not yet credited		7,338,511.61	
Servicer ints collect not yet credited		675,158.89	
Liabilities	Available		
Subordinated Loan L/T		494,000,000.00	0.314%
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	4,075	16,927
Principal		
Principal outstanding	541,476,663.32	2,600,010,970.19
Average loan	132,877.71	153,601.40
Minimum	170.65	2,660.00
Maximum	7,039,363.46	10,000,000.00
Interest rate		
Weighted average (wac)	2.40%	3.91%
Minimum	0.50%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	78	74
Minimum	08/01/2013	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.65%	0.21%
2-month EURIBOR/MIBOR	2.96%	1.10%
3-month EURIBOR/MIBOR	24.82%	22.69%
4-month EURIBOR/MIBOR	0.03%	0.04%
5-month EURIBOR/MIBOR	0.21%	0.12%
6-month EURIBOR/MIBOR	34.67%	23.79%
7-month EURIBOR/MIBOR	0.08%	0.04%
9-month EURIBOR/MIBOR	0.03%	0.01%
10-month EURIBOR/MIBOR	0.11%	0.04%
11-month EURIBOR/MIBOR	0.10%	0.05%
1-year EURIBOR/MIBOR	21.89%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	3.41%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.08%	0.08%
Fixed Interest	10.93%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.50%	22.48%
(F) - Building	17.55%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.75%	19.41%
(L) - Real estate activities	15.93%	9.36%
(I) - Catering trade	7.33%	5.10%
(N) - Clerical activities and support services	3.40%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.59%	4.20%
(H) - Transport and storage	3.48%	3.86%
(M) - Professional, scientific and technical activities	1.31%	2.51%
(B) - Extractive industries	0.72%	1.73%
(J) - Information and communications	0.61%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.54%	1.53%
(S) - Other services	0.80%	1.45%
(Q) - Health Activities and Social Services	1.84%	1.21%
(R) - Artistic, recreational and entertainment activities	0.72%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.35%
(P) - Education	0.31%	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)	0.64%	0.40%	1.11%	0.91%	0.83%
Annual Percentage Rate (CPR)	7.45%	4.69%	12.52%	10.39%	9.55%

Geographic distribution		
	Current	At constitution date
Andalucia	15.73%	14.32%
Aragon	4.01%	3.25%
Asturias	1.23%	1.98%
Balearic Islands	2.24%	1.73%
Basque Country	4.31%	5.67%
Canary Islands	5.27%	4.50%
Cantabria	0.69%	0.75%
Castilla-La Mancha	3.17%	2.82%
Castilla-Leon	2.66%	4.22%
Catalonia	21.99%	19.49%
Ceuta	0.27%	0.15%
Extremadura	1.23%	1.43%
Galicia	2.33%	3.57%
La Rioja	0.73%	0.62%
Madrid	11.28%	15.45%
Mejilla	0.11%	0.13%
Murcia	2.63%	2.72%
Navarra	3.69%	2.37%
Valencia	16.44%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	166	436,456.30	46,746.84	23,975.28	507,178.42	0.49	12,584,635.14	13,091,813.56	7.03
from > 1 to ≤ 2 months	99	532,003.59	56,669.58	0.00	588,673.17	0.57	9,687,746.39	10,276,419.56	5.52
from > 2 to ≤ 3 months	46	542,082.61	49,356.58	1,019.47	592,458.66	0.58	6,722,381.42	7,314,840.08	3.93
from > 3 to ≤ 6 months	56	714,369.45	41,927.92	12,046.27	768,343.64	0.75	3,298,553.92	4,066,897.56	2.18
from > 6 to < 12 months	82	2,057,198.37	251,077.50	70,937.62	2,379,213.49	2.31	9,288,058.22	11,667,271.71	6.26
from ≥ 12 to < 18 months	203	9,452,533.75	635,788.98	140,515.82	10,228,838.55	9.93	11,209,800.06	21,438,638.61	11.51
from ≥ 18 to < 24 months	259	8,422,130.21	624,756.59	224,813.22	9,271,700.02	9.00	6,170,536.73	15,442,236.75	8.29
from ≥ 2 years	783	69,975,782.95	7,184,515.38	1,515,554.86	78,675,853.19	76.38	24,305,059.61	102,980,912.80	55.28
Subtotal	1,694	92,132,557.23	8,890,839.37	1,988,862.54	103,012,259.14	100.00	83,266,771.49	186,279,030.63	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	1,694	92,132,557.23	8,890,839.37	1,988,862.54	103,012,259.14		83,266,771.49	186,279,030.63	