

Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

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

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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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	33,023.87 561,405,790.00 33.02%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5200% 05/23/2013 41.499997 Gross 32.784998 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2013 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		561,405,790.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	2,52	2,38	2,24	2,10	2,05	1,93	1,81	1,77									
	With optional redemption *	Final Maturity	Years	09/03/2015	07/12/2015	05/22/2015	04/03/2015	03/14/2015	01/28/2015	12/16/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014	12/01/2014
	Without optional redemption *	Final Maturity	Years	05/23/2017	02/23/2017	11/23/2016	08/23/2016	08/23/2016	05/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016
		Average life	Years	3,45	3,26	3,08	2,92	2,77	2,64	2,51	2,40	2,30	2,20	2,10	2,00	1,90	1,80	1,70	1,60	1,50
		Final Maturity	Years	08/06/2016	05/28/2016	03/25/2016	01/26/2016	12/03/2015	10/15/2015	08/30/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015	07/19/2015
			Date	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039	11/23/2039

* 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	
Bonds	100.00%	561,405,790.00	103.89%	1,700,000,000.00	36.00%
Issue of Bonds		561,405,790.00		1,700,000,000.00	
Reserve Fund	103.89%	583,242,264.24	36.00%	612,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	584,603,591.99	0.128%	
Servicer ppal collect not yet credited	4,719,581.69		
Servicer ints collect not yet credited	558,863.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		26.76	0.00
Start-up Loan S/T		94,585.67	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		1,435	4,723
Principal			
Principal outstanding		545,874,134.00	1,700,025,015.38
Average loan		380,400.09	359,946.01
Minimum		35.34	515.48
Maximum		15,240,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.18%	3.15%
Minimum		0.54%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		03/07/2013	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.04%	0.04%
2-month EURBOR/MIBOR		0.79%	1.72%
3-month EURBOR/MIBOR		44.08%	38.17%
5-month EURBOR/MIBOR		0.04%	0.07%
6-month EURBOR/MIBOR		26.64%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.15%	0.06%
1-year EURBOR/MIBOR		17.96%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		3.37%	2.12%
Mortgage Market: Banks		0.12%	0.05%
Mortgage Market: All Institutions		0.03%	0.16%
Fixed Interest		6.78%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.28%	20.99%
(C) - Manufacturing industry	17.86%	20.73%
(L) - Real estate activities	16.88%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.66%	13.34%
(I) - Catering trade	12.88%	10.09%
(Q) - Health Activities and Social Services	5.53%	3.66%
(N) - Clerical activities and support services	3.45%	3.06%
(M) - Professional, scientific and technical activities	3.29%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.87%	2.00%
(H) - Transport and storage	1.42%	1.50%
(J) - Information and communications	0.58%	1.45%
(B) - Extractive industries	1.84%	1.40%
(R) - Artistic, recreational and entertainment activities	1.57%	1.18%
(O) - Government and defence; compulsory Social Security	2.79%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.84%	0.87%
(S) - Other services	0.62%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.41%	0.31%
(P) - Education	0.21%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.61%	0.80%	1.09%	0.79%
Annual Percentage Rate (CPR)	4.57%	7.07%	9.21%	12.33%	9.10%

Geographic distribution		
	Current	At constitution date
Andalucia	8.62%	11.47%
Aragon	0.72%	2.44%
Asturias	1.91%	1.69%
Balearic Islands	5.32%	3.52%
Basque Country	5.38%	6.18%
Canary Islands	13.18%	6.77%
Cantabria	0.52%	1.33%
Castilla-La Mancha	3.70%	2.94%
Castilla-Leon	2.80%	3.50%
Catalonia	20.57%	18.95%
Ceuta	0.06%	0.05%
Extremadura	1.61%	1.33%
Galicia	5.20%	5.62%
La Rioja	1.34%	0.91%
Madrid	13.32%	17.55%
Melilla	0.04%	0.03%
Murcia	1.62%	1.97%
Navarra	2.77%	2.15%
Valencia	11.31%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	226,771.47	24,197.62	11,362.71	262,331.80	0.55	6,807,966.43	7,070,298.23	6.20
from > 1 to ≤ 2 months	55	4,527,980.41	56,226.41	0.00	4,584,206.82	9.63	9,863,947.26	14,448,154.08	12.67
from > 2 to ≤ 3 months	24	205,325.02	17,952.30	779.57	224,056.89	0.47	4,895,878.64	5,119,935.53	4.49
from > 3 to ≤ 6 months	38	630,736.27	95,379.64	9,909.88	736,025.79	1.55	6,073,001.29	6,809,027.08	5.97
from > 6 to < 12 months	94	2,583,181.70	261,278.98	52,961.71	2,897,422.39	6.08	7,554,771.61	10,452,194.00	9.17
from ≥ 12 to < 18 months	95	13,699,529.71	1,054,449.78	132,193.48	14,886,172.97	31.26	16,547,146.99	31,433,319.96	27.57
from ≥ 18 to < 24 months	110	8,256,062.65	939,126.43	145,432.18	9,340,621.26	19.61	8,713,769.47	18,054,390.73	15.83
from ≥ 2 years	115	13,142,116.42	1,365,922.45	181,913.30	14,689,952.17	30.85	5,939,708.94	20,629,661.11	18.09
Subtotal	591	43,271,703.65	3,814,533.61	534,552.83	47,620,790.09	100.00	66,396,190.63	114,016,980.72	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	591	43,271,703.65	3,814,533.61	534,552.83	47,620,790.09		66,396,190.63	114,016,980.72	

Additional information