

**Brief report**

**Date:** 04/30/2013  
**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

**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 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
<b>Total</b>		<b>561,405,790.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Bonds	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		Average life	Years	2,44	2,31	2,18	2,06	1,93	1,89	1,78	1,75									
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00										
		Final Maturity	Years	08/06/2015	06/18/2015	05/01/2015	03/17/2015	01/31/2015	01/17/2015	12/07/2014	11/25/2014									
			Years	4,24	4,00	3,75	3,49	3,24	3,24	2,99	2,99									
			Date	05/23/2017	02/23/2017	11/23/2016	08/23/2016	05/23/2016	05/23/2016	02/23/2016	02/23/2016									
		Without optional redemption *	Average life	Years	3,35	3,18	3,01	2,86	2,73	2,60	2,48	2,38								
			Final Maturity	Years	07/03/2016	04/29/2016	02/29/2016	01/05/2016	11/17/2015	10/02/2015	08/20/2015	07/12/2015								
				Date	26,76	26,76	26,76	26,76	26,76	26,76	26,76	26,76								
				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								

\* 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
Bonds	100.00%	561,405,790.00	103.89%	100.00%	1,700,000,000.00
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	624,881,474.85
Servicer ppal collect not yet credited	7,929,850.29		
Servicer ints collect not yet credited	704,461.85		
<b>Liabilities</b>			
	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.320%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		94,585.67	

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	1,351	4,723	
Principal			
Principal outstanding	506,664,322.49	1,700,025,015.38	
Average loan	375,029.11	359,946.01	
Minimum	29.40	515.48	
Maximum	15,240,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.15%	3.15%	
Minimum	0.57%	1.02%	
Maximum	12.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	78	77	
Minimum	05/04/2013	09/05/2010	
Maximum	01/19/2040	01/19/2040	
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR	0.03%	0.04%	
2-month EURBOR/MIBOR	0.82%	1.72%	
3-month EURBOR/MIBOR	44.59%	38.17%	
5-month EURBOR/MIBOR	0.05%	0.07%	
6-month EURBOR/MIBOR	26.19%	19.20%	
8-month EURBOR/MIBOR	0.00%	0.00%	
9-month EURBOR/MIBOR	0.00%	0.00%	
11-month EURBOR/MIBOR	0.16%	0.06%	
1-year EURBOR/MIBOR	18.29%	15.01%	
1-year EURBOR/MIBOR (Mortgage Market)	3.45%	2.12%	
Mortgage Market: Banks	0.13%	0.05%	
Mortgage Market: All Institutions	0.03%	0.16%	
Fixed Interest	6.26%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.49%	20.99%
(C) - Manufacturing industry	17.99%	20.73%
(L) - Real estate activities	16.99%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.43%	13.34%
(I) - Catering trade	12.47%	10.09%
(Q) - Health Activities and Social Services	5.59%	3.66%
(N) - Clerical activities and support services	3.42%	3.06%
(M) - Professional, scientific and technical activities	3.49%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.89%	2.00%
(H) - Transport and storage	1.47%	1.50%
(J) - Information and communications	0.60%	1.45%
(B) - Extractive industries	1.96%	1.40%
(R) - Artistic, recreational and entertainment activities	0.96%	1.18%
(O) - Government and defence: compulsory Social Security	3.01%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	1.96%	0.87%
(S) - Other services	0.64%	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%

**Additional information**

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.49%	0.96%	1.06%	0.80%
Annual Percentage Rate (CPR)	8.62%	5.71%	10.92%	12.02%	9.20%

Geographic distribution		
	Current	At constitution date
Andalucia	8.53%	11.47%
Aragon	0.73%	2.44%
Asturias	1.96%	1.69%
Balearic Islands	4.99%	3.52%
Basque Country	5.59%	6.18%
Canary Islands	12.41%	6.77%
Cantabria	0.53%	1.33%
Castilla-La Mancha	3.96%	2.94%
Castilla-Leon	2.92%	3.50%
Catalonia	21.30%	18.95%
Ceuta	0.07%	0.05%
Extremadura	1.63%	1.33%
Galicia	5.05%	5.62%
La Rioja	1.38%	0.91%
Madrid	13.14%	17.55%
Melilla	0.04%	0.03%
Murcia	1.63%	1.97%
Navarra	2.77%	2.15%
Valencia	11.38%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	57	190,005.00	22,166.62	11,328.99	223,500.61	0.52	9,949,831.84	10,173,332.45	9.90
from > 1 to ≤ 2 months	33	349,711.49	31,742.52	0.00	381,454.01	0.89	6,956,293.59	7,337,747.60	7.14
from > 2 to ≤ 3 months	15	86,290.45	18,833.75	0.00	105,124.20	0.25	1,794,209.26	1,899,333.46	1.85
from > 3 to ≤ 6 months	25	503,817.73	49,211.94	6,586.19	559,615.86	1.31	3,672,856.35	4,232,472.21	4.12
from > 6 to < 12 months	77	1,761,492.69	259,076.86	50,291.19	2,070,860.74	4.83	8,300,288.27	10,371,149.01	10.10
from ≥ 12 to < 18 months	101	12,951,294.89	783,437.46	136,829.45	13,871,561.80	32.36	11,159,546.21	25,031,108.01	24.37
from ≥ 18 to < 24 months	98	7,460,963.85	1,045,322.24	136,066.83	8,642,352.92	20.16	13,104,270.80	21,746,623.72	21.17
from ≥ 2 years	146	15,293,454.02	1,484,691.32	235,829.67	17,013,975.01	39.69	4,925,239.90	21,939,214.91	21.36
Subtotal	552	38,597,030.12	3,694,482.71	576,932.32	42,868,445.15	100.00	59,862,536.22	102,730,981.37	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	552	38,597,030.12	3,694,482.71	576,932.32	42,868,445.15		59,862,536.22	102,730,981.37	