

Brief report

Date: 12/31/2013
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

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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	23,426.47 398,249,990.00 23.43%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 30.615143 Gross 24.185963 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		398,249,990.00	1,700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Bonds	With optional redemption *	Average life	Years	% 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			
				2,12	1,97	1,93	1,79	1,75	1,63	1,59	1,47			
				Final Maturity	Years	01/06/2016	11/14/2015	10/28/2015	09/09/2015	08/26/2015	07/11/2015	06/29/2015	05/17/2015	
						3,25	3,00	3,00	2,75	2,49	2,49	2,25		
						Date	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	05/23/2016	02/23/2016	
						2,97	2,80	2,64	2,50	2,37	2,25	2,15	2,05	
						Date	11/13/2016	09/11/2016	07/17/2016	05/26/2016	04/08/2016	02/25/2016	01/16/2016	12/11/2015
						Final Maturity	Years	9,25	8,75	8,25	8,00	7,50	7,25	6,50
						Date	02/23/2023	08/23/2022	02/23/2022	11/23/2021	05/23/2021	02/23/2021	08/23/2020	05/23/2020

* 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%	398,249,990.00	140.01%	100.00%	1,700,000,000.00
Issue of Bonds		398,249,990.00			1,700,000,000.00
Reserve Fund	140.01%	557,577,295.31	36.00%		612,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	566,374,696.35	0.119%	
Servicer ppal collect not yet credited	6,925,931.74		
Servicer ints collect not yet credited	572,266.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,133	4,723	
Principal			
Principal outstanding	402,103,066.10	1,700,025,015.38	
Average loan	354,901.21	359,946.01	
Minimum	174.29	515.48	
Maximum	11,285,207.38	20,000,000.00	
Interest rate			
Weighted average (wac)	2.15%	3.15%	
Minimum	0.45%	1.02%	
Maximum	11.00%	12.00%	
Final maturity			
Weighted average (WARM) (months)	79	77	
Minimum	01/07/2014	09/05/2010	
Maximum	01/19/2040	01/19/2040	
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR	0.02%	0.04%	
2-month EURBOR/MIBOR	0.94%	1.72%	
3-month EURBOR/MIBOR	43.17%	38.17%	
5-month EURBOR/MIBOR	0.05%	0.07%	
6-month EURBOR/MIBOR	25.54%	19.20%	
8-month EURBOR/MIBOR	0.00%	0.00%	
9-month EURBOR/MIBOR	0.00%	0.00%	
11-month EURBOR/MIBOR	0.18%	0.06%	
1-year EURBOR/MIBOR	20.03%	15.01%	
1-year EURBOR/MIBOR (Mortgage Market)	3.89%	2.12%	
Mortgage Market: Banks	0.15%	0.05%	
Mortgage Market: All Institutions	0.04%	0.16%	
Fixed Interest	5.98%	23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.88%	20.99%
(C) - Manufacturing industry	16.61%	20.73%
(L) - Real estate activities	19.39%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.29%	13.34%
(I) - Catering trade	12.06%	10.09%
(Q) - Health Activities and Social Services	6.21%	3.66%
(N) - Clerical activities and support services	3.24%	3.06%
(M) - Professional, scientific and technical activities	3.99%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.84%	2.00%
(H) - Transport and storage	1.51%	1.50%
(J) - Information and communications	0.36%	1.45%
(B) - Extractive industries	2.00%	1.40%
(R) - Artistic, recreational and entertainment activities	1.07%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.35%	0.87%
(S) - Other services	0.68%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.29%	0.31%
(P) - Education	0.21%	0.12%
(U) - Extraterritorial organisation and body activities	0.02%	0.01%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.32%	0.27%	0.38%	0.72%
Annual Percentage Rate (CPR)	1.15%	3.72%	3.25%	4.47%	8.30%

Geographic distribution		
	Current	At constitution date
Andalucia	9.03%	11.47%
Aragon	0.67%	2.44%
Asturias	2.00%	1.69%
Balearic Islands	4.52%	3.52%
Basque Country	5.46%	6.18%
Canary Islands	13.87%	6.77%
Cantabria	0.50%	1.33%
Castilla-La Mancha	1.01%	2.94%
Castilla-Leon	3.12%	3.50%
Catalonia	22.68%	18.95%
Ceuta	0.07%	0.05%
Extremadura	1.56%	1.33%
Galicia	4.36%	5.62%
La Rioja	1.07%	0.91%
Madrid	14.47%	17.55%
Melilla	0.04%	0.03%
Murcia	1.50%	1.97%
Navarra	2.28%	2.15%
Valencia	11.79%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	150,810.61	7,481.51	15,481.81	173,773.93	0.43	6,077,724.53	6,251,498.46	6.78
from > 1 to ≤ 2 months	42	461,866.73	34,942.01	0.00	496,808.74	1.22	6,317,915.55	6,814,724.29	7.39
from > 2 to ≤ 3 months	5	32,924.60	2,518.52	0.00	35,443.12	0.09	712,812.65	748,255.77	0.81
from > 3 to ≤ 6 months	12	144,065.50	12,329.66	2,546.08	158,941.24	0.39	675,061.30	834,002.54	0.90
from > 6 to < 12 months	17	599,888.56	110,452.05	18,364.86	728,705.47	1.79	5,436,123.15	6,164,828.62	6.69
from ≥ 12 to < 18 months	67	2,165,333.60	361,183.06	78,015.59	2,604,532.25	6.40	6,775,255.96	9,379,788.21	10.18
from ≥ 18 to < 24 months	84	6,466,416.32	559,716.58	85,360.78	7,111,493.68	17.46	6,815,482.02	13,926,975.70	15.11
from ≥ 2 years	259	25,884,720.92	3,088,261.68	443,141.79	29,416,124.39	72.23	18,646,612.31	48,062,736.70	52.14
Subtotal	529	35,906,026.84	4,176,885.07	642,910.91	40,725,822.82	100.00	51,456,987.47	92,182,810.29	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	529	35,906,026.84	4,176,885.07	642,910.91	40,725,822.82		51,456,987.47	92,182,810.29	