

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
 07/19/2010

VAT Reg. no.
 V86005485

Management Company
 Europa 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
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Subordinated Loan
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Assets Custodian
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Fund Auditors
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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	21,608.30 367,341,100.00 21.61%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5860% 05/23/2014 30.952689 Gross 24.452624 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		367,341,100.00	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 *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		Average life	Years	2,08	1,93	1,89	1,75	1,71	1,58	1,55	1,42	1,25	1,20	1,07	1,00	0,87	0,75	0,63	0,52
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00									
		Final Maturity	Years	03/25/2016	01/30/2016	01/15/2016	11/23/2015	11/11/2015	09/22/2015	09/12/2015	07/26/2015	2,50	2,50	2,24	2,24	2,24	2,24	2,00	2,00
		Date	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	08/23/2016	05/23/2016	05/23/2016	02/23/2016	2,72	2,58	2,45	2,33	2,22	2,22	2,22	2,22
		Without optional redemption *	Average life	Years	05/12/2017	03/07/2017	01/06/2017	11/11/2016	09/22/2016	08/06/2016	06/24/2016	9,25	8,75	8,50	8,00	7,75	7,75	7,75	7,75
		Final Maturity	Years	08/23/2024	02/23/2024	08/23/2023	05/23/2023	11/23/2022	08/23/2022	02/23/2022	11/23/2021	08/23/2021	05/23/2021	02/23/2021	11/23/2021	08/23/2021	05/23/2021	02/23/2021	11/23/2021

* 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%	367,341,100.00	150.76%	100.00%	1,700,000,000.00
Issue of Bonds		367,341,100.00			1,700,000,000.00
Reserve Fund	150.76%	553,787,798.67	36.00%		612,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		563,005,654.84	0.191%
Servicer ppal collect not yet credited		7,889,393.39	
Servicer ints collect not yet credited		532,002.85	
Liabilities			
Subordinated Loan L/T	Available	612,000,000.00	0.386%
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		1,073	4,723
Principal			
Principal outstanding		372,218,510.37	1,700,025,015.38
Average loan		346,895.16	359,946.01
Minimum		52.81	515.48
Maximum		11,001,321.22	20,000,000.00
Interest rate			
Weighted average (wac)		2.17%	3.15%
Minimum		0.45%	1.02%
Maximum		10.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		04/02/2014	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		0.98%	1.72%
3-month EURBOR/MIBOR		43.42%	38.17%
5-month EURBOR/MIBOR		0.06%	0.07%
6-month EURBOR/MIBOR		25.61%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.19%	0.06%
1-year EURBOR/MIBOR		19.71%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		3.97%	2.12%
Mortgage Market: Banks		0.16%	0.05%
Mortgage Market: All Institutions		0.04%	0.16%
Fixed Interest		5.85%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.23%	20.99%
(C) - Manufacturing industry	16.22%	20.73%
(L) - Real estate activities	19.07%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.04%	13.34%
(I) - Catering trade	12.11%	10.09%
(Q) - Health Activities and Social Services	6.47%	3.66%
(N) - Clerical activities and support services	3.31%	3.06%
(M) - Professional, scientific and technical activities	4.21%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.82%	2.00%
(H) - Transport and storage	1.52%	1.50%
(J) - Information and communications	0.34%	1.45%
(B) - Extractive industries	1.99%	1.40%
(R) - Artistic, recreational and entertainment activities	1.01%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.48%	0.87%
(S) - Other services	0.69%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	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)	0.45%	0.23%	0.27%	0.35%	0.69%
Annual Percentage Rate (CPR)	5.25%	2.75%	3.23%	4.07%	7.94%

Geographic distribution

	Current	At constitution date
Andalucia	9.15%	11.47%
Aragon	0.65%	2.44%
Asturias	2.06%	1.69%
Balearic Islands	4.57%	3.52%
Basque Country	5.45%	6.18%
Canary Islands	14.43%	6.77%
Cantabria	0.45%	1.33%
Castilla-La Mancha	1.04%	2.94%
Castilla-Leon	3.18%	3.50%
Catalonia	22.81%	18.95%
Ceuta	0.08%	0.05%
Extremadura	1.59%	1.33%
Galicia	4.18%	5.62%
La Rioja	1.07%	0.91%
Madrid	14.00%	17.55%
Melilla	0.05%	0.03%
Murcia	1.52%	1.97%
Navarra	2.18%	2.15%
Valencia	11.53%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	129,135.52	6,766.26	13,745.98	149,647.76	0.36	2,490,772.18	2,640,419.94	2.95
from > 1 to ≤ 2 months	30	303,341.90	19,801.45	0.00	323,143.35	0.77	2,962,430.86	3,285,574.21	3.67
from > 2 to ≤ 3 months	5	100,225.01	12,564.98	0.00	112,789.99	0.27	1,303,105.54	1,415,895.53	1.58
from > 3 to ≤ 6 months	10	267,785.78	38,566.83	2,010.20	308,362.81	0.74	5,346,385.26	5,654,748.07	6.32
from > 6 to < 12 months	14	235,693.42	21,428.51	9,204.14	266,326.07	0.64	695,926.44	962,252.51	1.08
from ≥ 12 to < 18 months	37	2,153,239.78	237,896.29	54,397.03	2,445,533.10	5.84	6,796,626.17	9,242,159.27	10.33
from ≥ 18 to < 24 months	73	2,860,734.27	589,619.69	118,679.91	3,569,033.87	8.52	7,596,917.66	11,165,951.53	12.48
from ≥ 2 years	303	30,787,460.84	3,443,184.91	476,950.93	34,707,596.68	82.87	20,408,598.18	55,116,194.86	61.59
Subtotal	504	36,837,616.52	4,369,828.92	674,988.19	41,882,433.63	100.00	47,600,762.29	89,483,195.92	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	504	36,837,616.52	4,369,828.92	674,988.19	41,882,433.63		47,600,762.29	89,483,195.92	

Additional information