

Brief report

Date: 04/30/2014
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	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		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Bonds	With optional redemption *	Average life	Years	2.08	1.93	1.89	1.75	1.72	1.58	1.56
		Final Maturity	Years	03/23/2016	01/29/2016	01/15/2016	11/24/2015	11/13/2015	09/25/2015	09/15/2015
			03.00	2.75	2.75	2.50	2.50	2.24	2.24	2.00
		Date	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	05/23/2016	05/23/2016	02/23/2016
Bonds	Without optional redemption *	Average life	Years	3.23	3.05	2.89	2.75	2.61	2.49	2.37
		Final Maturity	Years	05/18/2017	03/14/2017	01/15/2017	11/22/2016	10/03/2016	08/19/2016	07/08/2016
			10.75	10.25	10.00	9.50	9.25	8.75	8.50	8.00
		Date	11/23/2024	05/23/2024	02/23/2024	08/23/2023	05/23/2023	11/23/2022	08/23/2022	02/23/2022

* 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%	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)			
Assets		Balance	
		Interest	Interest
Treasury Account		576,368,861.94	0.190%
Servicer ppal collect not yet credited		10,347,436.77	
Servicer ints collect not yet credited		490,932.86	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		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	At constitution date
Count		1,051	4,723
Principal			
Principal outstanding		357,056,020.06	1,700,025,015.38
Average loan		339,729.80	359,946.01
Minimum		74.78	515.48
Maximum		10,906,570.92	20,000,000.00
Interest rate			
Weighted average (wac)		2.20%	3.15%
Minimum		0.45%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		79	77
Minimum		05/06/2014	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		1.00%	1.72%
3-month EURBOR/MIBOR		44.29%	38.17%
5-month EURBOR/MIBOR		0.05%	0.07%
6-month EURBOR/MIBOR		23.97%	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		20.30%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		4.10%	2.12%
Mortgage Market: Banks		0.16%	0.05%
Mortgage Market: All Institutions		0.04%	0.16%
Fixed Interest		5.89%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.00%	20.99%
(C) - Manufacturing industry	16.54%	20.73%
(L) - Real estate activities	19.66%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.09%	13.34%
(I) - Catering trade	11.40%	10.09%
(Q) - Health Activities and Social Services	6.34%	3.66%
(N) - Clerical activities and support services	3.19%	3.06%
(M) - Professional, scientific and technical activities	4.36%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.88%	2.00%
(H) - Transport and storage	1.53%	1.50%
(J) - Information and communications	0.33%	1.45%
(B) - Extractive industries	2.04%	1.40%
(R) - Artistic, recreational and entertainment activities	1.03%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.41%	0.87%
(S) - Other services	0.70%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.25%	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)	0.85%	0.50%	0.32%	0.37%	0.69%
Annual Percentage Rate (CPR)	9.71%	5.78%	3.81%	4.36%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	9.27%	11.47%
Aragon	0.67%	2.44%
Asturias	2.11%	1.69%
Balearic Islands	3.85%	3.52%
Basque Country	5.58%	6.18%
Canary Islands	14.71%	6.77%
Cantabria	0.47%	1.33%
Castilla-La Mancha	1.07%	2.94%
Castilla-Leon	3.13%	3.50%
Catalonia	22.71%	18.95%
Ceuta	0.08%	0.05%
Extremadura	1.63%	1.33%
Galicia	4.27%	5.62%
La Rioja	1.09%	0.91%
Madrid	13.95%	17.55%
Melilla	0.05%	0.03%
Murcia	1.48%	1.97%
Navarra	2.24%	2.15%
Valencia	11.65%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	115,087.16	21,614.11	13,408.71	150,109.98	0.36	6,731,815.33	6,881,925.31	7.58
from > 1 to ≤ 2 months	22	241,221.37	21,405.14	0.00	262,626.51	0.63	3,009,477.11	3,272,103.62	3.60
from > 2 to ≤ 3 months	8	54,803.83	1,779.60	0.00	56,583.43	0.13	288,134.87	344,718.30	0.38
from > 3 to ≤ 6 months	10	287,770.26	43,833.19	1,990.72	333,594.17	0.79	5,696,827.65	6,030,421.82	6.64
from > 6 to < 12 months	14	309,491.50	24,532.79	8,161.93	342,186.22	0.82	1,250,991.57	1,593,177.79	1.75
from ≥ 12 to < 18 months	25	1,047,768.12	123,534.54	23,678.37	1,194,981.03	2.85	2,830,987.82	4,025,968.85	4.43
from ≥ 18 to < 24 months	77	3,181,043.85	555,143.14	139,515.14	3,875,702.13	9.23	7,425,649.30	11,301,351.43	12.45
from ≥ 2 years	304	31,601,005.36	3,661,620.16	502,452.20	35,765,077.72	85.19	21,571,401.09	57,336,478.81	63.16
Subtotal	495	36,838,191.45	4,453,462.67	689,207.07	41,980,861.19	100.00	48,805,284.74	90,786,145.93	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	495	36,838,191.45	4,453,462.67	689,207.07	41,980,861.19		48,805,284.74	90,786,145.93	

Additional information