

**Brief report**

**Date:** 05/31/2014  
**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

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Subordinated Loan**  
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**Assets Custodian**  
 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	19,318.26 328,410,420.00 19.32%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6190% 08/25/2014 31.223674 Gross 24.666702 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
<b>Total</b>		<b>328,410,420.00</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	2,06	1,91	1,87	1,73	1,69	1,55	1,53	1,39	1,25	1,20	1,06	1,00	10,00	14,00	16,00	
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00									
		Final Maturity	Years	06/13/2016	04/19/2016	04/04/2016	02/12/2016	01/30/2016	12/11/2015	12/01/2015	10/13/2015	05/23/2017	02/23/2017	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	05/23/2016
		Without optional redemption *	Average life	Years	3,40	3,21	3,04	2,88	2,73	2,59	2,47	2,35	2,25	2,15	2,05	1,95	1,85	1,75	1,65
		Final Maturity	Years	10/16/2017	08/07/2017	06/04/2017	04/07/2017	02/12/2017	12/24/2016	11/09/2016	09/27/2016	25,52	25,52	25,52	25,52	25,52	25,52	25,52	25,52
		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	

\* 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%	328,410,420.00	167.09%	100.00%	1,700,000,000.00
Issue of Bonds		328,410,420.00			1,700,000,000.00
Reserve Fund	167.09%	548,735,238.27	36.00%		612,000,000.00

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			549,657,067.77	0.222%
Servicer ppal collect not yet credited			3,968,972.05	
Servicer ints collect not yet credited			383,375.60	
Liabilities				
Subordinated Loan L/T			612,000,000.00	0.419%
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		1,029	4,723
Principal			
Principal outstanding		350,224,481.64	1,700,025,015.38
Average loan		340,354.21	359,946.01
Minimum		49.85	515.48
Maximum		10,811,870.35	20,000,000.00
Interest rate			
Weighted average (wac)		2.21%	3.15%
Minimum		0.45%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		06/20/2014	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		1.01%	1.72%
3-month EURBOR/MIBOR		44.45%	38.17%
5-month EURBOR/MIBOR		0.04%	0.07%
6-month EURBOR/MIBOR		23.69%	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		20.47%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		4.13%	2.12%
Mortgage Market: Banks		0.16%	0.05%
Mortgage Market: All Institutions		0.04%	0.16%
Fixed Interest		5.80%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.02%	20.99%
(C) - Manufacturing industry	16.45%	20.73%
(L) - Real estate activities	19.86%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.15%	13.34%
(I) - Catering trade	11.27%	10.09%
(Q) - Health Activities and Social Services	6.42%	3.66%
(N) - Clerical activities and support services	3.15%	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	0.32%	1.45%
(B) - Extractive industries	1.94%	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	2.43%	0.87%
(S) - Other services	0.70%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	0.31%
(P) - Education	0.20%	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)	0.12%	0.50%	0.31%	0.32%	0.68%
Annual Percentage Rate (CPR)	1.41%	5.82%	3.62%	3.81%	7.86%

Geographic distribution		
	Current	At constitution date
Andalucia	9.28%	11.47%
Aragon	0.67%	2.44%
Asturias	2.11%	1.69%
Balearic Islands	3.75%	3.52%
Basque Country	5.40%	6.18%
Canary Islands	14.82%	6.77%
Cantabria	0.43%	1.33%
Castilla-La Mancha	1.05%	2.94%
Castilla-Leon	3.14%	3.50%
Catalonia	22.85%	18.95%
Ceuta	0.08%	0.05%
Extremadura	1.62%	1.33%
Galicia	4.30%	5.62%
La Rioja	1.08%	0.91%
Madrid	14.08%	17.55%
Melilla	0.05%	0.03%
Murcia	1.47%	1.97%
Navarra	2.23%	2.15%
Valencia	11.59%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	34	236,623.31	51,350.39	13,408.71	301,382.41	0.72	10,229,009.91	10,530,392.32	10.77
from > 1 to ≤ 2 months	24	260,476.16	37,785.06	0.00	298,261.22	0.71	7,093,350.63	7,391,611.85	7.56
from > 2 to ≤ 3 months	8	23,418.38	7,332.08	0.00	30,750.46	0.07	845,779.32	876,529.78	0.90
from > 3 to ≤ 6 months	9	289,430.76	43,001.33	1,328.66	333,760.75	0.80	5,592,313.62	5,926,074.37	6.06
from > 6 to < 12 months	16	266,587.95	22,045.55	8,820.31	297,453.81	0.71	1,250,510.29	1,547,964.10	1.58
from ≥ 12 to < 18 months	19	446,943.46	94,331.83	20,322.32	561,597.61	1.34	1,995,993.70	2,557,591.31	2.62
from ≥ 18 to < 24 months	71	3,009,399.37	550,349.17	128,446.47	3,688,195.01	8.83	7,662,252.59	11,350,447.60	11.61
from ≥ 2 years	314	32,028,179.89	3,709,404.37	522,374.80	36,259,959.06	86.81	21,358,013.72	57,617,972.78	58.91
Subtotal	495	36,561,059.28	4,515,599.78	694,701.27	41,771,360.33	100.00	56,027,223.78	97,798,584.11	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
<b>Total</b>	<b>495</b>	<b>36,561,059.28</b>	<b>4,515,599.78</b>	<b>694,701.27</b>	<b>41,771,360.33</b>		<b>56,027,223.78</b>	<b>97,798,584.11</b>	

**Additional information**