

Brief report

Date: 07/31/2014
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
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Start-up Loan
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Assets Custodian
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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
Total		328,410,420.00	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	2,04	2,00	1,86	1,72	1,69	1,56	1,54	1,41	1,25	1,25	1,12	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	06/06/2016	05/22/2016	04/01/2016	02/11/2016	01/31/2016	12/13/2015	12/05/2015	10/18/2015	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016
		Date	05/23/2017	05/23/2017	02/23/2017	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016	11/23/2016
		Without optional redemption *	Average life	Years	3,39	3,21	3,05	2,89	2,75	2,62	2,51	2,39	2,27	2,15	2,03	1,91	1,79	1,67	1,55	1,43
		Final Maturity	Years	10/12/2017	08/07/2017	06/07/2017	04/13/2017	02/21/2017	01/05/2017	11/22/2016	10/13/2016	09/04/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016
		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	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	Interest	
Treasury Account		568,770,946.41	0.238%	
Servicer ppal collect not yet credited		4,552,503.35		
Servicer ints collect not yet credited		341,265.00		
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	Count	Count	Count
Count		956		4,723	
Principal					
Principal outstanding		323,640,698.99		1,700,025,015.38	
Average loan		338,536.30		359,946.01	
Minimum		53.80		515.48	
Maximum		10,622,131.24		20,000,000.00	
Interest rate					
Weighted average (wac)		2.23%		3.15%	
Minimum		0.45%		1.02%	
Maximum		9.00%		12.00%	
Final maturity					
Weighted average (WARM) (months)		79		77	
Minimum		08/27/2014		09/05/2010	
Maximum		01/19/2040		01/19/2040	
Index (principal outstanding distribution)					
1-month EURIBOR/MIBOR		0.01%		0.04%	
2-month EURIBOR/MIBOR		1.06%		1.72%	
3-month EURIBOR/MIBOR		43.82%		38.17%	
5-month EURIBOR/MIBOR		0.05%		0.07%	
6-month EURIBOR/MIBOR		23.77%		19.20%	
8-month EURIBOR/MIBOR		0.00%		0.00%	
9-month EURIBOR/MIBOR		0.00%		0.00%	
11-month EURIBOR/MIBOR		0.20%		0.06%	
1-year EURIBOR/MIBOR		21.14%		15.01%	
1-year EURIBOR/MIBOR (Mortgage Market)		4.09%		2.12%	
Mortgage Market: Banks		0.17%		0.05%	
Mortgage Market: All Institutions		0.04%		0.16%	
Fixed Interest		5.64%		23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.69%	20.99%
(C) - Manufacturing industry	15.80%	20.73%
(L) - Real estate activities	19.41%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.86%	13.34%
(I) - Catering trade	11.16%	10.09%
(Q) - Health Activities and Social Services	6.72%	3.66%
(N) - Clerical activities and support services	3.15%	3.06%
(M) - Professional, scientific and technical activities	4.64%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.85%	2.00%
(H) - Transport and storage	1.58%	1.50%
(J) - Information and communications	0.21%	1.45%
(B) - Extractive industries	2.05%	1.40%
(R) - Artistic, recreational and entertainment activities	1.08%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.59%	0.87%
(S) - Other services	0.72%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.25%	0.31%
(P) - Education	0.20%	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)	0.40%	0.24%	0.39%	0.30%	0.67%
Annual Percentage Rate (CPR)	4.73%	2.89%	4.53%	3.57%	7.71%

Geographic distribution		
	Current	At constitution date
Andalucia	9.45%	11.47%
Aragon	0.65%	2.44%
Asturias	2.04%	1.69%
Balearic Islands	3.72%	3.52%
Basque Country	5.60%	6.18%
Canary Islands	15.33%	6.77%
Cantabria	0.44%	1.33%
Castilla-La Mancha	1.10%	2.94%
Castilla-Leon	3.28%	3.50%
Catalonia	22.69%	18.95%
Ceuta	0.08%	0.05%
Extremadura	1.67%	1.33%
Galicia	4.13%	5.62%
La Rioja	1.01%	0.91%
Madrid	13.19%	17.55%
Melilla	0.05%	0.03%
Murcia	1.49%	1.97%
Navarra	2.28%	2.15%
Valencia	11.80%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	27	54,618.03	6,781.98	17,648.61	79,048.62	0.16	2,432,894.12	2,511,942.74	2.78
from > 1 to ≤ 2 months	27	400,869.95	77,788.02	0.00	478,657.97	0.98	10,115,108.27	10,593,766.24	11.74
from > 2 to ≤ 3 months	6	78,899.49	4,966.01	0.00	83,865.50	0.17	746,489.82	830,355.32	0.92
from > 3 to ≤ 6 months	4	34,369.62	6,036.67	715.23	41,121.52	0.08	339,380.53	380,502.05	0.42
from > 6 to < 12 months	19	653,276.74	83,259.58	11,695.66	748,231.98	1.53	6,509,575.60	7,257,807.58	8.05
from ≥ 12 to < 18 months	10	174,370.37	42,476.99	7,748.68	224,596.04	0.46	834,334.88	1,058,930.92	1.17
from ≥ 18 to < 24 months	54	2,733,827.64	421,020.01	113,084.21	3,267,931.86	6.67	5,588,574.31	8,856,606.17	9.82
from ≥ 2 years	333	39,557,393.94	3,929,725.50	575,505.13	44,062,624.57	89.95	14,656,097.46	58,718,722.03	65.09
Subtotal	480	43,687,625.78	4,572,054.76	726,397.52	48,986,078.06	100.00	41,222,454.99	90,208,533.05	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	480	43,687,625.78	4,572,054.76	726,397.52	48,986,078.06		41,222,454.99	90,208,533.05	

Additional information