

Brief report

Date: 11/30/2014
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

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	15,602.02 265,234,340.00 15.60%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.3810% 02/23/2015 15.026045 Gross 11.870576 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2015 "Pass-Through"	Asf A2sf A-sf	n.c. Aaa AAA
Total		265,234,340.00	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
				1,75	1,72	1,55	1,53	1,37	1,35	1,33	1,17
				Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity
				08/23/2016	08/11/2016	06/12/2016	06/03/2016	04/06/2016	03/29/2016	03/22/2016	01/26/2016
				2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,50
				Date	Date	Date	Date	Date	Date	Date	Date
				02/23/2017	02/23/2017	11/23/2016	11/23/2016	08/23/2016	08/23/2016	08/23/2016	05/23/2016
				3,47	3,28	3,10	2,93	2,78	2,64	2,52	2,40
				Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity	Final Maturity
				05/14/2018	03/03/2018	12/28/2017	10/29/2017	09/04/2017	07/16/2017	05/30/2017	04/16/2017
				25,01	25,01	25,01	25,01	25,01	25,01	25,01	25,01
				Date	Date	Date	Date	Date	Date	Date	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

* 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%	265,234,340.00	207.98%	100.00%	1,700,000,000.00
Issue of Bonds		265,234,340.00			1,700,000,000.00
Reserve Fund	207.98%	551,635,191.17	36.00%		612,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		554,027,547.26	0.000%
Servicer ppal collect not yet credited		3,615,971.07	
Servicer ints collect not yet credited		307,973.15	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		612,000,000.00	0.181%
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	
Principal			
Principal outstanding		276,769,430.54	1,700,025,015.38
Average loan		347,700.29	359,946.01
Minimum		32.19	515.48
Maximum		10,238,751.67	20,000,000.00
Interest rate			
Weighted average (wac)		2.15%	3.15%
Minimum		0.44%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		78	77
Minimum		12/01/2014	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.00%	0.04%
2-month EURIBOR/MIBOR		1.19%	1.72%
3-month EURIBOR/MIBOR		44.89%	38.17%
5-month EURIBOR/MIBOR		0.05%	0.07%
6-month EURIBOR/MIBOR		22.79%	19.20%
8-month EURIBOR/MIBOR		0.00%	0.00%
9-month EURIBOR/MIBOR		0.00%	0.00%
11-month EURIBOR/MIBOR		0.22%	0.06%
1-year EURIBOR/MIBOR		20.39%	15.01%
1-year EURIBOR/MIBOR (Mortgage Market)		4.57%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.05%	0.16%
Fixed Interest		5.77%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.00%	20.99%
(C) - Manufacturing industry	15.96%	20.73%
(L) - Real estate activities	21.22%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.64%	13.34%
(I) - Catering trade	10.06%	10.09%
(Q) - Health Activities and Social Services	7.50%	3.66%
(N) - Clerical activities and support services	3.19%	3.06%
(M) - Professional, scientific and technical activities	5.20%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.01%	2.00%
(H) - Transport and storage	1.70%	1.50%
(J) - Information and communications	0.18%	1.45%
(B) - Extractive industries	1.90%	1.40%
(R) - Artistic, recreational and entertainment activities	1.18%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.94%	0.87%
(S) - Other services	0.79%	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)	0.60%	0.40%	0.36%	0.59%	0.70%
Annual Percentage Rate (CPR)	7.01%	4.70%	4.27%	6.89%	8.12%

Geographic distribution		
	Current	At constitution date
Andalucia	9.80%	11.47%
Aragon	0.65%	2.44%
Asturias	2.09%	1.69%
Balearic Islands	2.73%	3.52%
Basque Country	5.73%	6.18%
Canary Islands	14.51%	6.77%
Cantabria	0.40%	1.33%
Castilla-La Mancha	1.23%	2.94%
Castilla-Leon	3.59%	3.50%
Catalonia	24.43%	18.95%
Ceuta	0.09%	0.05%
Extremadura	1.77%	1.33%
Galicia	4.13%	5.62%
La Rioja	1.03%	0.91%
Madrid	13.94%	17.55%
Melilla	0.05%	0.03%
Murcia	1.50%	1.97%
Navarra	2.27%	2.15%
Valencia	10.06%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	30	95,019.65	3,838.47	9,555.80	108,413.92	0.22	2,060,191.66	2,168,605.58	2.99
from > 1 to ≤ 2 months	23	209,078.00	11,096.89	0.00	220,174.89	0.46	1,402,316.13	1,622,491.02	2.23
from > 2 to ≤ 3 months	4	26,258.92	2,051.91	0.00	28,310.83	0.06	343,271.54	371,582.37	0.51
from > 3 to ≤ 6 months	4	129,624.51	7,254.98	1,014.79	137,894.28	0.29	570,704.44	708,598.72	0.98
from > 6 to < 12 months	7	53,316.37	13,428.75	3,085.40	69,830.52	0.14	670,536.29	740,366.81	1.02
from ≥ 12 to < 18 months	15	419,502.93	33,395.65	11,015.63	463,914.21	0.96	1,083,224.73	1,547,138.94	2.13
from ≥ 18 to < 24 months	19	541,811.32	139,799.77	23,310.69	704,921.78	1.46	1,751,649.56	2,456,571.34	3.38
from ≥ 2 years	331	41,587,449.67	4,315,447.10	633,403.50	46,536,300.27	96.41	16,457,722.31	62,994,022.58	86.76
Subtotal	433	43,062,061.37	4,526,313.52	681,385.81	48,269,760.70	100.00	24,339,616.66	72,609,377.36	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	433	43,062,061.37	4,526,313.52	681,385.81	48,269,760.70		24,339,616.66	72,609,377.36	

Additional information