

**Brief report**

**Date:** 01/31/2015  
**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 DBRS / Moody's / S&P	
		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 12.020836 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	02/23/2015 "Pass-Through"	Asf A2sf A-sf	n.c. Aaa AAA
<b>Total</b>		<b>265,234,340.00</b>	<b>1,700,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% 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	1.74	1.71	1.55	1.53	1.51	1.36	1.34
	Final Maturity	Years	Date	08/19/2016	08/09/2016	06/12/2016	06/05/2016	05/28/2016	04/03/2016	03/28/2016
				2.25	2.25	2.00	2.00	2.00	1.75	1.75
				Date	02/23/2017	02/23/2017	11/23/2016	11/23/2016	11/23/2016	08/23/2016
				08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016	08/23/2016
	Without optional redemption *	Average life	Years	3.46	3.27	3.10	2.95	2.81	2.68	2.55
	Final Maturity	Years	Date	05/08/2018	03/02/2018	12/30/2017	11/04/2017	09/13/2017	07/27/2017	06/13/2017
				25.01	25.01	25.01	25.01	25.01	25.01	25.01
				Date	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
		Available	Balance	
Treasury Account			574,052,486.36	0.000%
Servicer ppal collect not yet credited			3,601,744.26	
Servicer ints collect not yet credited			287,200.02	
<b>Liabilities</b>		<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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		682		4,723	
Principal					
Principal outstanding		257,416,224.80		1,700,025,015.38	
Average loan		377,443.14		359,946.01	
Minimum		75.48		515.48	
Maximum		10,045,719.23		20,000,000.00	
Interest rate					
Weighted average (wac)		2.13%		3.15%	
Minimum		0.43%		1.02%	
Maximum		9.00%		12.00%	
Final maturity					
Weighted average (WARM) (months)		80		77	
Minimum		02/01/2015		09/05/2010	
Maximum		01/19/2040		01/19/2040	
Index (principal outstanding distribution)					
1-month EURBOR/MIBOR		0.00%		0.04%	
2-month EURBOR/MIBOR		1.20%		1.72%	
3-month EURBOR/MIBOR		44.45%		38.17%	
5-month EURBOR/MIBOR		0.05%		0.07%	
6-month EURBOR/MIBOR		22.64%		19.20%	
8-month EURBOR/MIBOR		0.00%		0.00%	
9-month EURBOR/MIBOR		0.00%		0.00%	
11-month EURBOR/MIBOR		0.23%		0.06%	
1-year EURBOR/MIBOR		20.75%		15.01%	
1-year EURBOR/MIBOR (Mortgage Market)		4.81%		2.12%	
Mortgage Market: Banks		0.08%		0.05%	
Mortgage Market: All Institutions		0.05%		0.16%	
Fixed Interest		5.73%		23.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.29%	20.99%
(C) - Manufacturing industry	15.41%	20.73%
(L) - Real estate activities	21.84%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.90%	13.34%
(I) - Catering trade	9.95%	10.09%
(Q) - Health Activities and Social Services	7.77%	3.66%
(N) - Clerical activities and support services	3.28%	3.06%
(M) - Professional, scientific and technical activities	5.48%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.51%	2.00%
(H) - Transport and storage	1.77%	1.50%
(J) - Information and communications	0.11%	1.45%
(B) - Extractive industries	2.09%	1.40%
(R) - Artistic, recreational and entertainment activities	1.24%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.12%	0.87%
(S) - Other services	0.81%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	0.31%
(P) - Education	0.19%	0.12%
(U) - Extraterritorial organisation and body activities	0.03%	0.01%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.57%	0.44%	0.61%	0.70%
Annual Percentage Rate (CPR)	6.05%	6.58%	5.16%	7.05%	8.10%

Geographic distribution		
	Current	At constitution date
Andalucia	10.15%	11.47%
Aragon	0.62%	2.44%
Asturias	2.17%	1.59%
Balearic Islands	2.71%	3.52%
Basque Country	5.91%	6.18%
Canary Islands	14.21%	6.77%
Cantabria	0.42%	1.33%
Castilla-La Mancha	1.28%	2.94%
Castilla-Leon	3.72%	3.50%
Catalonia	24.47%	18.95%
Ceuta	0.10%	0.05%
Extremadura	1.80%	1.33%
Galicia	3.83%	5.62%
La Rioja	1.02%	0.91%
Madrid	14.37%	17.55%
Melilla	0.06%	0.03%
Murcia	1.48%	1.97%
Navarra	2.28%	2.15%
Valencia	9.41%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	26	86,830.91	19,307.80	13,308.05	119,446.76	0.25	5,584,195.68	5,703,642.44	7.61
from > 1 to ≤ 2 months	16	157,253.68	5,955.02	0.00	163,208.70	0.34	1,155,811.65	1,319,020.35	1.76
from > 2 to ≤ 3 months	9	76,990.89	5,454.74	50.70	82,496.33	0.17	1,347,737.32	1,430,233.65	1.91
from > 3 to ≤ 6 months	5	185,883.64	9,900.73	3,563.07	199,347.44	0.41	594,830.74	794,178.18	1.06
from > 6 to < 12 months	2	61,267.90	10,134.08	1,098.68	72,500.66	0.15	301,385.56	373,886.22	0.50
from ≥ 12 to < 18 months	18	764,781.84	41,091.14	11,785.98	817,658.96	1.69	1,026,517.28	1,844,176.24	2.46
from ≥ 18 to < 24 months	10	227,977.73	55,448.13	9,598.35	293,024.21	0.61	779,424.77	1,072,448.98	1.43
from ≥ 2 years	334	41,599,896.27	4,414,875.04	638,754.35	46,653,525.66	96.39	15,765,084.98	62,418,610.64	83.27
Subtotal	420	43,160,882.86	4,562,166.68	678,159.18	48,401,208.72	100.00	26,554,987.98	74,956,196.70	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	420	43,160,882.86	4,562,166.68	678,159.18	48,401,208.72		26,554,987.98	74,956,196.70	

**Additional information**