

Brief report

Date: 03/31/2015
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
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Bonds ES0313280002	07/21/2010 17,000	14,193.60 241,291,200.00 14.19%	100,000.00 1,700,000,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.3480% 05/25/2015 12.485637 Gross 9.988510 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	05/25/2015 "Pass-Through"	Asf A2sf A-sf	n.c. Aaa AAA
Total		241,291,200.00	1,700,000,000.00						

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
Bonds	With optional redemption *	Average life	Years	1.61	1.58	1.41	1.40	1.38	1.22	1.20	1.19
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	09/30/2016	09/22/2016	07/23/2016	07/16/2016	07/10/2016	05/11/2016	05/06/2016	05/02/2016
			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
	Without optional redemption *	Average life	Years	3.47	3.28	3.11	2.95	2.80	2.67	2.54	2.43
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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
Bonds	100.00%	241,291,200.00	229.91%	1,700,000,000.00	36.00%
Issue of Bonds		241,291,200.00		1,700,000,000.00	
Reserve Fund	229.91%	554,749,254.92	36.00%	612,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		565,533,555.65	0.000%
Servicer ppal collect not yet credited		5,385,579.38	
Servicer ints collect not yet credited		307,191.31	
Liabilities		Available	Balance
Subordinated Loan L/T		612,000,000.00	0.148%
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		604	4,723
Principal			
Principal outstanding		245,388,496.05	1,700,025,015.38
Average loan		406,272.34	359,946.01
Minimum		59.60	515.48
Maximum		9,852,211.38	20,000,000.00
Interest rate			
Weighted average (wac)		2.12%	3.15%
Minimum		0.40%	1.02%
Maximum		9.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		79	77
Minimum		04/17/2015	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		1.24%	1.72%
3-month EURBOR/MIBOR		44.17%	38.17%
5-month EURBOR/MIBOR		0.06%	0.07%
6-month EURBOR/MIBOR		22.72%	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		21.01%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		4.93%	2.12%
Mortgage Market: Banks		0.08%	0.05%
Mortgage Market: All Institutions		0.05%	0.16%
Fixed Interest		5.51%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.60%	20.99%
(C) - Manufacturing industry	14.45%	20.73%
(L) - Real estate activities	22.23%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.94%	13.34%
(I) - Catering trade	9.79%	10.09%
(Q) - Health Activities and Social Services	7.96%	3.66%
(N) - Clerical activities and support services	3.32%	3.06%
(M) - Professional, scientific and technical activities	5.68%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.53%	2.00%
(H) - Transport and storage	1.81%	1.50%
(J) - Information and communications	0.10%	1.45%
(B) - Extractive industries	1.90%	1.40%
(R) - Artistic, recreational and entertainment activities	1.12%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	3.22%	0.87%
(S) - Other services	0.82%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.25%	0.31%
(P) - Education	0.18%	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)	0.36%	0.37%	0.43%	0.60%	0.69%
Annual Percentage Rate (CPR)	4.21%	4.34%	5.06%	6.99%	7.94%

Geographic distribution

	Current	At constitution date
Andalucia	10.21%	11.47%
Aragon	0.63%	2.44%
Asturias	2.20%	1.69%
Balearic Islands	2.70%	3.52%
Basque Country	5.69%	6.18%
Canary Islands	14.44%	6.77%
Cantabria	0.43%	1.33%
Castilla-La Mancha	1.10%	2.94%
Castilla-Leon	3.77%	3.50%
Catalonia	24.53%	18.95%
Ceuta	0.10%	0.05%
Extremadura	1.78%	1.33%
Galicia	3.77%	5.62%
La Rioja	0.98%	0.91%
Madrid	14.62%	17.55%
Melilla	0.06%	0.03%
Murcia	1.49%	1.97%
Navarra	2.02%	2.15%
Valencia	9.50%	11.59%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	24	218,506.56	18,396.16	12,198.54	249,101.26	0.57	10,027,900.05	10,277,001.31	13.85
from > 1 to ≤ 2 months	20	138,651.08	10,058.37	0.00	148,709.45	0.34	1,834,428.95	1,983,138.40	2.67
from > 2 to ≤ 3 months	2	4,056.16	15.02	480.96	4,552.14	0.01	62,916.84	67,468.98	0.09
from > 3 to ≤ 6 months	7	165,134.78	7,986.20	2,167.94	175,288.92	0.40	1,192,069.19	1,367,358.11	1.84
from > 6 to < 12 months	3	126,469.07	11,554.57	3,566.27	141,589.91	0.32	462,374.39	603,964.30	0.81
from ≥ 12 to < 18 months	10	494,199.73	26,338.99	4,648.18	525,186.90	1.20	401,310.40	926,497.30	1.25
from ≥ 18 to < 24 months	10	406,799.13	32,402.65	9,483.39	448,685.17	1.03	908,807.09	1,357,492.26	1.83
from ≥ 2 years	334	37,096,718.55	4,158,290.93	652,676.01	41,907,685.49	96.12	15,730,657.28	57,638,342.77	77.66
Subtotal	410	38,650,535.06	4,265,042.89	685,221.29	43,600,799.24	100.00	30,620,464.19	74,221,263.43	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	410	38,650,535.06	4,265,042.89	685,221.29	43,600,799.24		30,620,464.19	74,221,263.43	

Additional information