

**Brief report**

**Date:** 07/31/2013  
**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**  
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**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	29,298.90 498,081,300.00 29.30%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4980% 08/23/2013 37.287733 Gross 29.457309 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
<b>Total</b>		<b>498,081,300.00</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	2,36	2,22	2,17	2,04	1,91	1,87	1,75	1,72	1,60	15,00	12,00	14,00	16,00	14,00	16,00	14,00
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	14,00	16,00	14,00	16,00	14,00	16,00	14,00	16,00
		Final Maturity	Years	10/01/2015	08/11/2015	07/23/2015	06/05/2015	04/19/2015	04/06/2015	02/21/2015	02/10/2015	02/23/2016	08/23/2016	05/23/2016	05/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016
		Without optional redemption *	Final Maturity	Years	02/23/2017	11/23/2016	11/23/2016	08/23/2016	05/23/2016	05/23/2016	02/23/2016	02/23/2016	02/23/2016	05/23/2016	05/23/2016	02/23/2016	02/23/2016	02/23/2016	02/23/2016
		Average life	Years	3,46	3,27	3,10	2,95	2,81	2,68	2,56	2,45	2,45	2,45	2,45	2,45	2,45	2,45	2,45	2,45
		Final Maturity	Years	11/05/2016	08/29/2016	06/29/2016	05/03/2016	03/12/2016	01/25/2016	12/12/2015	11/01/2015	11/01/2015	11/01/2015	11/01/2015	11/01/2015	11/01/2015	11/01/2015	11/01/2015	11/01/2015
		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
Bonds	100.00%	498,081,300.00	114.38%	1,700,000,000.00	36.00%
Issue of Bonds		498,081,300.00		1,700,000,000.00	
Reserve Fund	114.38%	569,709,477.15	36.00%	612,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		599,896,524.21	0.104%
Servicer ppal collect not yet credited		21,084,455.62	
Servicer ints collect not yet credited		545,874.63	
Liabilities	Available		
Subordinated Loan L/T		612,000,000.00	0.298%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		47,292.81	

**Collateral: Enterprise loans**

General			
		Current	At constitution date
Count		1,260	4,723
Principal			
Principal outstanding		455,665,027.36	1,700,025,015.38
Average loan		361,638.91	359,946.01
Minimum		181.37	515.48
Maximum		11,757,298.45	20,000,000.00
Interest rate			
Weighted average (wac)		2.14%	3.15%
Minimum		0.55%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		80	77
Minimum		08/01/2013	09/05/2010
Maximum		01/19/2040	01/19/2040
Index (principal outstanding distribution)			
1-month EURBOR/MIBOR		0.03%	0.04%
2-month EURBOR/MIBOR		0.88%	1.72%
3-month EURBOR/MIBOR		42.86%	38.17%
5-month EURBOR/MIBOR		0.05%	0.07%
6-month EURBOR/MIBOR		26.84%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.17%	0.06%
1-year EURBOR/MIBOR		18.96%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		3.72%	2.12%
Mortgage Market: Banks		0.14%	0.05%
Mortgage Market: All Institutions		0.03%	0.16%
Fixed Interest		6.32%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.35%	20.99%
(C) - Manufacturing industry	17.56%	20.73%
(L) - Real estate activities	18.14%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.64%	13.34%
(I) - Catering trade	12.89%	10.09%
(Q) - Health Activities and Social Services	6.02%	3.66%
(N) - Clerical activities and support services	3.27%	3.06%
(M) - Professional, scientific and technical activities	3.76%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.92%	2.00%
(H) - Transport and storage	1.53%	1.50%
(J) - Information and communications	0.44%	1.45%
(B) - Extractive industries	2.03%	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	2.14%	0.87%
(S) - Other services	0.68%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.39%	0.31%
(P) - Education	0.22%	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)	0.41%	0.55%	0.53%	0.77%	0.78%
Annual Percentage Rate (CPR)	4.84%	6.41%	6.20%	8.87%	9.00%

Geographic distribution		
	Current	At constitution date
Andalucia	8.71%	11.47%
Aragon	0.71%	2.44%
Asturias	1.99%	1.69%
Balearic Islands	5.14%	3.52%
Basque Country	5.68%	6.18%
Canary Islands	13.35%	6.77%
Cantabria	0.54%	1.33%
Castilla-La Mancha	1.00%	2.94%
Castilla-Leon	3.08%	3.50%
Catalonia	22.32%	18.95%
Ceuta	0.07%	0.05%
Extremadura	1.67%	1.33%
Galicia	4.65%	5.62%
La Rioja	1.08%	0.91%
Madrid	14.03%	17.55%
Melilla	0.04%	0.03%
Murcia	1.69%	1.97%
Navarra	2.49%	2.15%
Valencia	11.78%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	41	821,941.62	24,871.78	11,781.76	858,595.16	2.15	9,776,237.18	10,634,832.34	11.03
from > 1 to ≤ 2 months	37	168,913.12	16,182.45	0.00	185,095.57	0.46	3,071,404.06	3,256,499.63	3.38
from > 2 to ≤ 3 months	14	142,493.63	6,393.71	0.00	148,887.34	0.37	872,991.57	1,021,878.91	1.06
from > 3 to ≤ 6 months	18	364,247.49	74,804.19	6,065.56	445,117.24	1.11	6,378,378.48	6,823,495.72	7.08
from > 6 to < 12 months	52	1,067,089.67	165,330.58	38,038.42	1,270,458.67	3.18	5,206,331.93	6,476,790.60	6.72
from ≥ 12 to < 18 months	95	3,111,702.13	446,838.64	69,227.60	3,627,768.37	9.09	7,556,921.36	11,184,689.73	11.60
from ≥ 18 to < 24 months	95	11,031,738.61	1,212,329.62	175,690.68	12,419,758.91	31.11	14,498,723.75	26,918,482.66	27.92
from ≥ 2 years	192	18,642,352.87	1,998,534.34	325,319.20	20,966,206.41	52.52	9,120,495.84	30,086,702.25	31.21
Subtotal	544	35,350,479.14	3,945,285.31	626,123.22	39,921,887.67	100.00	56,481,484.17	96,403,371.84	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	544	35,350,479.14	3,945,285.31	626,123.22	39,921,887.67		56,481,484.17	96,403,371.84	

**Additional information**