

Brief report

Date: 10/31/2013
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
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
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Financial Swap
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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	25,549.43 434,340,310.00 25.55%	100,000.00 1,700,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5240% 11/25/2013 34.957298 Gross 27.616265 Net	02/23/2045 Quarterly 23.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	Asf A3sf A-sf	n.c. Aaa AAA
Total		434,340,310.00	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			
				2,38	2,23	2,18	2,04	2,00	1,87	1,74	1,71			
				Final Maturity	Years	01/10/2016	11/15/2015	10/29/2015	09/07/2015	08/23/2015	07/05/2015	05/18/2015	05/08/2015	
						3,51	3,25	3,25	3,00	2,75	2,50	2,50		
						Date	02/23/2017	11/23/2016	11/23/2016	08/23/2016	05/23/2016	02/23/2016	02/23/2016	
						3,63	3,43	3,25	3,09	2,94	2,80	2,68	2,56	
						Date	04/08/2017	01/26/2017	11/22/2016	09/24/2016	07/31/2016	06/10/2016	04/25/2016	03/13/2016
						26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27	
						Date	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%	434,340,310.00	128.98%	100.00%	1,700,000,000.00
Issue of Bonds		434,340,310.00			1,700,000,000.00
Reserve Fund	128.98%	560,202,228.78	36.00%		612,000,000.00

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		584,869,468.29		0.127%
Servicer ppal collect not yet credited		7,402,902.19		
Servicer ints collect not yet credited		462,092.49		
Liabilities	Available		Balance	Interest
Subordinated Loan L/T			612,000,000.00	0.324%
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		420,423,769.57	1,700,025,015.38
Average loan		359,951.86	359,946.01
Minimum		188.40	515.48
Maximum		11,474,322.73	20,000,000.00
Interest rate			
Weighted average (wac)		2.14%	3.15%
Minimum		0.45%	1.02%
Maximum		12.00%	12.00%
Final maturity			
Weighted average (WARM) (months)		80	77
Minimum		11/05/2013	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		0.91%	1.72%
3-month EURBOR/MIBOR		43.23%	38.17%
5-month EURBOR/MIBOR		0.05%	0.07%
6-month EURBOR/MIBOR		25.82%	19.20%
8-month EURBOR/MIBOR		0.00%	0.00%
9-month EURBOR/MIBOR		0.00%	0.00%
11-month EURBOR/MIBOR		0.18%	0.06%
1-year EURBOR/MIBOR		19.74%	15.01%
1-year EURBOR/MIBOR (Mortgage Market)		3.80%	2.12%
Mortgage Market: Banks		0.15%	0.05%
Mortgage Market: All Institutions		0.04%	0.16%
Fixed Interest		6.07%	23.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.84%	20.99%
(C) - Manufacturing industry	17.13%	20.73%
(L) - Real estate activities	18.99%	15.52%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.38%	13.34%
(I) - Catering trade	12.14%	10.09%
(Q) - Health Activities and Social Services	6.05%	3.66%
(N) - Clerical activities and support services	3.20%	3.06%
(M) - Professional, scientific and technical activities	3.91%	2.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.86%	2.00%
(H) - Transport and storage	1.50%	1.50%
(J) - Information and communications	0.38%	1.45%
(B) - Extractive industries	2.04%	1.40%
(R) - Artistic, recreational and entertainment activities	1.07%	1.18%
(O) - Government and defence; compulsory Social Security	0.00%	0.90%
(D) - Supply of electric power, gas, steam and air-conditioning	2.27%	0.87%
(S) - Other services	0.69%	0.56%
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	0.31%
(P) - Education	0.21%	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)	0.43%	0.24%	0.40%	0.68%	0.74%
Annual Percentage Rate (CPR)	5.08%	2.85%	4.65%	7.90%	8.55%

Geographic distribution		
	Current	At constitution date
Andalucia	8.93%	11.47%
Aragon	0.70%	2.44%
Asturias	2.01%	1.69%
Balearic Islands	4.64%	3.52%
Basque Country	5.68%	6.18%
Canary Islands	13.60%	6.77%
Cantabria	0.52%	1.33%
Castilla-La Mancha	1.02%	2.94%
Castilla-Leon	3.10%	3.50%
Catalonia	22.60%	18.95%
Ceuta	0.07%	0.05%
Extremadura	1.57%	1.33%
Galicia	4.56%	5.62%
La Rioja	1.09%	0.91%
Madrid	14.22%	17.55%
Melilla	0.04%	0.03%
Murcia	1.65%	1.97%
Navarra	2.27%	2.15%
Valencia	11.73%	11.59%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	123	472,584.87	55,573.99	10,827.24	538,986.10	1.34	21,287,701.68	21,826,687.78	20.19
from > 1 to ≤ 2 months	39	317,914.81	38,107.40	0.00	356,022.21	0.89	7,103,566.32	7,459,588.53	6.90
from > 2 to ≤ 3 months	12	93,381.47	7,377.05	0.00	100,758.52	0.25	667,070.98	767,829.50	0.71
from > 3 to ≤ 6 months	6	22,855.95	2,178.88	517.33	25,552.16	0.06	113,971.97	139,524.13	0.13
from > 6 to < 12 months	27	752,593.76	114,736.61	17,137.40	884,467.77	2.21	6,869,824.07	7,754,291.84	7.17
from ≥ 12 to < 18 months	82	2,653,317.83	427,140.96	91,263.58	3,171,722.37	7.91	8,083,576.16	11,255,298.53	10.41
from ≥ 18 to < 24 months	92	8,316,004.22	838,802.42	125,346.83	9,280,153.47	23.15	9,113,715.98	18,393,869.45	17.01
from ≥ 2 years	230	22,803,714.10	2,566,184.48	357,818.12	25,727,716.70	64.18	14,808,036.44	40,535,753.14	37.49
Subtotal	611	35,432,367.01	4,050,101.79	602,910.50	40,085,379.30	100.00	68,047,463.60	108,132,842.90	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	611	35,432,367.01	4,050,101.79	602,910.50	40,085,379.30		68,047,463.60	108,132,842.90	