

Date: 03/31/2014
Currency: EUR

Fund Auditors
Por Determinar

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Moody's / S&P	
		Current	Original					Current	Original
Series ES0313199004	04/22/2010 12,950	84,223.47 1,090,693,936.50 84.22%	100,000.00 1,295,000,000.00	Floating 3M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.6090% 06/20/2014 131.079794 Gross 103.553037 Net	09/20/2053 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2014 "Pass-Through"	Asf A3sf A-sf	A (sf) Aaa AAA
Total		1,090,693,936.50	1,295,000,000.00						

[illegible]

Credit enhancement and financial operations

		Current			At issue date	
			% CE			% CE
Series	100.00%	1,090,693,936.50	24.34%	100.00%	1,295,000,000.00	20.50%
Issue of Bonds		1,090,693,936.50			1,295,000,000.00	
Reserve Fund	24.34%	265,475,000.00		20.50%	265,475,000.00	

Assets	Balance	Interest	
Treasury Account	267,131,228.54	0.216%	
Servicer ppal collect not yet credited	2,211,803.30		
Servicer ints collect not yet credited	1,031,586.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		265,475,000.00	0.409%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

General			
	Current	At constitution date	
Count	6,978	7,549	
Principal			
Principal outstanding	1,088,510,776.12	1,295,100,978.93	
Average loan	155,991.80	171,559.28	
Minimum	8,397.86	43,173.93	
Maximum	669,029.78	919,438.64	
Interest rate			
Weighted average (wac)	1.32%	3.05%	
Minimum	0.72%	1.50%	
Maximum	6.60%	7.07%	
Final maturity			
Weighted average (WARM) (months)	366	415	
Minimum	12/31/2015	10/31/2018	
Maximum	01/15/2050	01/15/2050	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	99.45%	99.46%	
Mortgage Market: All Institutions	0.55%	0.54%	

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	5.94		
10.01 - 20%	0.02	16.21		
20.01 - 30%	0.06	28.50		
30.01 - 40%	0.12	36.38		
40.01 - 50%	0.25	45.61		
50.01 - 60%	0.77	56.15		
60.01 - 70%	3.74	66.66		
70.01 - 80%	48.63	76.01	0.13	80.00
80.01 - 90%	34.45	84.56	66.82	83.55
90.01 - 100%	11.85	92.14	33.05	95.48
100.01 - 110%	0.02	103.69		
120.01 - 130%	0.01	125.85		
Weighted average (WALTV)		80.31		87.49
Minimum		4.47		80.00
Maximum		275.47		100.00

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.07%	0.07%	0.07%	0.15%
Annual Percentage Rate (CPR)	1.47%	0.81%	0.85%	0.87%	1.78%

	Current	At constitution date
Andalucia	22.55%	22.28%
Aragon	1.43%	1.39%
Asturias	2.33%	2.33%
Balearic Islands	1.48%	1.47%
Basque Country	4.58%	4.72%
Canary Islands	4.03%	4.03%
Cantabria	1.88%	1.76%
Castilla-La Mancha	5.97%	5.88%
Castilla-Leon	5.35%	5.33%
Catalonia	11.22%	11.58%
Ceuta	0.75%	0.77%
Extremadura	2.09%	2.05%
Galicia	4.80%	4.90%
La Rioja	0.35%	0.38%
Madrid	17.17%	16.91%
Meillia	0.86%	0.88%
Murcia	2.73%	2.85%
Navarra	1.05%	1.02%
Valencia	9.37%	9.45%

Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
04/19/2010

VAT Reg. no.
V85936391

Management Company
Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Manager and Suscriber

BBVA

Assets Custodian

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

Fund Auditors

Por Determinar

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	506	180,323.22	101,265.91	948.50	282,537.63	28.67	74,803,741.07	75,086,278.70	78.94	80.79
from > 1 to ≤ 2 months	58	56,264.28	33,743.20	0.00	90,007.48	9.13	9,352,893.03	9,442,900.51	9.93	81.30
from > 2 to ≤ 3 months	5	5,811.09	2,938.00	78.96	8,828.05	0.90	756,716.29	765,544.34	0.80	91.90
from > 3 to ≤ 6 months	14	21,357.22	14,821.68	3,550.43	39,729.33	4.03	1,950,956.07	1,990,685.40	2.09	81.33
from > 6 to < 12 months	16	54,336.08	31,860.43	17,934.92	104,131.43	10.57	2,372,047.16	2,476,178.59	2.60	83.36
from ≥ 12 to < 18 months	15	53,939.49	72,507.59	13,446.10	139,893.18	14.19	2,337,676.09	2,477,569.27	2.60	86.48
from ≥ 18 to < 24 months	9	47,518.03	71,964.66	13,004.73	132,487.42	13.44	1,419,784.93	1,552,272.35	1.63	87.16
from ≥ 2 years	10	61,084.01	110,292.87	16,571.62	187,948.50	19.07	1,135,691.65	1,323,640.15	1.39	87.10
Subtotal	633	480,633.42	439,394.34	65,535.26	985,563.02	100.00	94,129,506.29	95,115,069.31	100.00	81.32
<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	0.00
Total	633	480,633.42	439,394.34	65,535.26	985,563.02		94,129,506.29	95,115,069.31		81.32