

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

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

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
 BBVA

Lead Manager
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Assets Custodian
 BBVA

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0370463004	12/28/2012	52,701.04	100,000.00	Floating	0.5230%	12/18/2044		Asf
		4,000	210,804,160.00	400,000,000.00	3-M Euribor+0.300%	09/18/2014	Quarterly	"Pass-Through"	Asf
			52.70%		18.Mar/Jun/Sep/Dec	70.437868 Gross	18.Mar/Jun/Sep/Dec		A-sf
						55.645916 Net			A-sf
Series B	ES0370463012	12/28/2012	100,000.00	100,000.00	Floating	0.7230%	12/18/2044		BBhsf
		700	70,000,000.00	70,000,000.00	3-M Euribor+0.500%	09/18/2014	Quarterly	"Pass-Through"	n.c.
			100.00%		18.Mar/Jun/Sep/Dec	184.766667 Gross	18.Mar/Jun/Sep/Dec		n.c.
						145.965667 Net			
Total			280,804,160.00	470,000,000.00					

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	
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	1.82	1.73	1.66	1.59	1.52	1.46	1.41	1.35
		Final Maturity	Years	04/11/2016	03/11/2016	02/12/2016	01/17/2016	12/24/2015	12/02/2015	11/13/2015	10/25/2015
	Without optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	Years	09/18/2018	06/18/2018	06/18/2018	03/19/2018	12/19/2017	09/18/2017	09/18/2017	06/18/2017
Series B	With optional redemption *	Average life	Years	1.82	1.73	1.66	1.59	1.52	1.46	1.41	1.35
		Final Maturity	Years	04/11/2016	03/11/2016	02/12/2016	01/17/2016	12/24/2015	12/02/2015	11/13/2015	10/25/2015
	Without optional redemption *	Average life	Years	4.25	4.00	4.00	3.75	3.50	3.25	3.25	3.00
		Final Maturity	Years	09/18/2018	06/18/2018	06/18/2018	03/19/2018	12/19/2017	09/18/2017	09/18/2017	06/18/2017
Subordinated Loan	With optional redemption *	Average life	Years	5.30	5.04	4.79	4.55	4.32	4.10	3.88	3.65
		Final Maturity	Years	10/04/2019	07/02/2019	04/02/2019	01/05/2019	10/13/2018	07/24/2018	05/02/2018	02/09/2018
	Without optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
		Final Maturity	Years	12/18/2019	09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018
Start-up Loan	With optional redemption *	Average life	Years	7.27	6.88	6.53	6.20	5.90	5.62	5.36	5.12
		Final Maturity	Years	09/20/2021	05/03/2021	12/24/2020	08/27/2020	05/08/2020	01/29/2020	10/25/2019	07/29/2019
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
		Final Maturity	Years	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040

* 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	
Series A	75.07%	210,804,160.00	55.06%	85.11%	400,000,000.00
Series B	24.93%	70,000,000.00	30.13%	14.89%	70,000,000.00
Issue of Bonds		280,804,160.00			470,000,000.00
Reserve Fund	30.13%	84,600,000.00	18.00%		84,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,771,280.69	0.136%	
Servicer ppal collect not yet credited	3,228,086.17		
Servicer ints collect not yet credited	546,044.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.323%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		330,351.89	0.323%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,826	2,992	
Principal			
Principal outstanding	256,882,959.20	470,035,390.92	
Average loan	140,680.70	157,097.39	
Minimum	104.62	132.12	
Maximum	3,200,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.72%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	71	71	
Minimum	09/04/2014	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.18%	0.30%	
2-month EURIBOR/MIBOR	0.07%	0.10%	
3-month EURIBOR/MIBOR	9.11%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	43.19%	38.08%	
7-month EURIBOR/MIBOR	0.01%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.05%	
11-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	26.24%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.00%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.17%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.39%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.58%	19.15%
(F) - Building	6.63%	8.28%
(L) - Real estate activities	7.90%	7.93%
(I) - Catering trade	8.18%	6.96%
(N) - Clerical activities and support services	4.80%	6.21%
(M) - Professional, scientific and technical activities	2.80%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.44%	4.28%
(H) - Transport and storage	3.64%	3.26%
(K) - Financial and insurance activities	2.84%	3.24%
(J) - Information and communications	2.64%	2.75%
(Q) - Health Activities and Social Services	3.13%	2.38%
(R) - Artistic, recreational and entertainment activities	2.25%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.94%	1.68%
(S) - Other services	0.90%	0.99%
(B) - Extractive industries	0.83%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.55%	0.63%
(P) - Education	0.49%	0.57%
(U) - Extraterritorial organisation and body activities	0.07%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.46%	0.54%	0.60%	0.69%
Annual Percentage Rate (CPR)	4.34%	5.39%	6.32%	6.99%	7.95%

Geographic distribution		
	Current	At constitution date
Andalucia	13.27%	10.94%
Aragon	2.71%	3.01%
Asturias	1.28%	2.49%
Balearic Islands	2.95%	2.23%
Basque Country	12.06%	11.71%
Canary Islands	6.44%	6.45%
Cantabria	1.00%	1.03%
Castilla-La Mancha	2.82%	2.46%
Castilla-Leon	3.76%	4.16%
Catalonia	17.86%	19.24%
Ceuta	1.33%	0.81%
Extremadura	1.70%	1.62%
Galicia	4.89%	4.34%
La Rioja	1.04%	0.93%
Madrid	10.74%	12.04%
Melilla	0.37%	0.35%
Murcia	1.90%	1.97%
Navarra	1.45%	1.48%
Valencia	12.44%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	47	121,353.44	16,548.77	0.00	137,902.21	2.47	3,284,276.20	3,422,178.41	14.97
from > 1 to ≤ 2 months	48	2,320,690.61	48,904.31	486.87	2,370,081.79	42.49	3,837,501.25	6,207,583.04	27.16
from > 2 to ≤ 3 months	8	86,760.57	17,373.78	0.00	104,134.35	1.87	3,003,408.20	3,107,542.55	13.60
from > 3 to ≤ 6 months	10	107,262.25	22,293.67	155.71	129,711.63	2.33	1,192,426.58	1,322,138.21	5.79
from > 6 to < 12 months	21	609,470.26	112,393.33	6,494.10	728,357.69	13.06	2,316,209.06	3,044,566.75	13.32
from ≥ 12 to < 18 months	22	963,510.48	211,664.06	15,826.23	1,191,000.77	21.35	1,972,818.48	3,163,819.25	13.84
from ≥ 18 to < 24 months	12	703,637.91	191,574.42	21,285.70	916,498.03	16.43	1,669,571.46	2,586,069.49	11.32
Subtotal	168	4,912,685.52	620,752.34	44,248.61	5,577,686.47	100.00	17,276,211.23	22,853,897.70	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	168	4,912,685.52	620,752.34	44,248.61	5,577,686.47		17,276,211.23	22,853,897.70	

Additional information