

Brief report

Date: 10/31/2014
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
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 BBVA

Assets Custodian
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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 coupon	Next		DBRS / S&P
			Current	Original	Reference rate and margin		Final maturity (legal)		Current	Original
Series A	ES0370463004	12/28/2012	47,232.54	100,000.00	Floating	0.3810%	12/18/2044		Asf	Asf
		4,000	188,930,160.00	400,000,000.00	3-M Euribor+0.300%	12/18/2014	Quarterly	"Pass-Through"	A-sf	A-sf
			47.23%		18.Mar/Jun/Sep/Dec	45.488872 Gross	18.Mar/Jun/Sep/Dec			
						35.936209 Net				
Series B	ES0370463012	12/28/2012	100,000.00	100,000.00	Floating	0.5810%	12/18/2044		BBhsf	BBsf
		700	70,000,000.00	70,000,000.00	3-M Euribor+0.500%	12/18/2014	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		18.Mar/Jun/Sep/Dec	146.863889 Gross	18.Mar/Jun/Sep/Dec			
						116.022472 Net				
Total			258,930,160.00	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	1.74	1.65	1.57	1.50	1.44	1.38	1.32	1.27
		Date	06/12/2016	05/12/2016	04/14/2016	03/19/2016	02/25/2016	02/03/2016	01/14/2016	12/26/2015	
	Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.25	3.00	3.00	3.00
		Date	09/18/2018	06/18/2018	06/18/2018	03/19/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	
Series B	With optional redemption *	Average life	Years	1.74	1.65	1.57	1.50	1.44	1.38	1.32	1.27
		Date	06/12/2016	05/12/2016	04/14/2016	03/19/2016	02/25/2016	02/03/2016	01/14/2016	12/26/2015	
	Final Maturity	Years	4.00	3.75	3.75	3.50	3.25	3.25	3.00	3.00	3.00
		Date	09/18/2018	06/18/2018	06/18/2018	03/19/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	
Series B	Without optional redemption *	Average life	Years	5.22	4.80	4.55	4.32	4.09	3.87	3.64	3.60
		Date	12/07/2019	07/06/2019	04/06/2019	01/10/2019	10/19/2018	07/30/2018	05/09/2018	04/22/2018	
	Final Maturity	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.75	3.75
		Date	03/18/2020	09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	06/18/2018	
Series B	Without optional redemption *	Average life	Years	7.04	6.67	6.32	6.00	5.70	5.43	5.17	4.94
		Date	10/01/2021	05/16/2021	01/09/2021	09/14/2020	05/30/2020	02/20/2020	11/19/2019	08/27/2019	
	Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
		Date	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	72.97%	188,930,160.00	59.70%	85.11%	400,000,000.00	32.89%
Series B	27.03%	70,000,000.00	32.67%	14.89%	70,000,000.00	18.00%
Issue of Bonds		258,930,160.00			470,000,000.00	
Reserve Fund	32.67%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,207,396.74	0.000%	
Servicer ppal collect not yet credited	3,652,881.18		
Servicer ints collect not yet credited	586,638.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		165,175.95	0.181%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,777	2,992	
Principal			
Principal outstanding	243,569,725.14	470,035,390.92	
Average loan	137,067.94	157,097.39	
Minimum	84.21	132.12	
Maximum	3,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.69%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	71	71	
Minimum	11/02/2014	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	8.80%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.00%	0.01%	
6-month EURIBOR/MIBOR	43.21%	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	26.27%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.16%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.27%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.15%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.37%	19.15%
(F) - Building	6.60%	8.28%
(L) - Real estate activities	8.00%	7.93%
(I) - Catering trade	8.31%	6.96%
(N) - Clerical activities and support services	4.92%	6.21%
(M) - Professional, scientific and technical activities	2.77%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.45%	4.28%
(H) - Transport and storage	3.68%	3.26%
(K) - Financial and insurance activities	2.90%	3.24%
(J) - Information and communications	2.68%	2.75%
(Q) - Health Activities and Social Services	3.23%	2.38%
(R) - Artistic, recreational and entertainment activities	2.32%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.76%	1.68%
(S) - Other services	0.92%	0.99%
(B) - Extractive industries	0.82%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.55%	0.63%
(P) - Education	0.51%	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)	0.96%	0.57%	0.59%	0.60%	0.69%
Annual Percentage Rate (CPR)	10.97%	6.67%	6.89%	6.91%	7.94%

Geographic distribution

	Current	At constitution date
Andalucia	13.56%	10.94%
Aragon	2.52%	3.01%
Asturias	1.29%	2.49%
Balearic Islands	2.98%	2.23%
Basque Country	12.04%	11.71%
Canary Islands	5.98%	6.45%
Cantabria	1.00%	1.03%
Castilla-La Mancha	2.87%	2.46%
Castilla-Leon	3.62%	4.16%
Catalonia	17.89%	19.24%
Ceuta	1.38%	0.81%
Extremadura	1.57%	1.62%
Galicia	5.04%	4.34%
La Rioja	1.04%	0.93%
Madrid	10.80%	12.04%
Melilla	0.37%	0.35%
Murcia	1.93%	1.97%
Navarra	1.45%	1.48%
Valencia	12.64%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	42	307,533.78	25,443.75	0.00	332,977.53	5.37	2,935,950.23	3,268,927.76	14.14
from > 1 to ≤ 2 months	26	176,544.31	32,966.37	0.00	209,510.68	3.38	3,715,543.46	3,925,054.14	16.98
from > 2 to ≤ 3 months	7	34,195.30	6,843.75	486.87	41,525.92	0.67	524,454.14	565,980.06	2.45
from > 3 to ≤ 6 months	14	2,388,742.54	62,814.97	3,559.61	2,455,117.12	39.62	4,034,145.71	6,489,262.83	28.07
from > 6 to < 12 months	16	294,717.65	40,954.62	3,733.81	339,406.08	5.48	806,517.84	1,145,923.92	4.96
from ≥ 12 to < 18 months	22	975,157.03	223,311.38	16,092.22	1,214,560.63	19.60	2,577,473.07	3,792,033.70	16.40
from ≥ 18 to < 24 months	21	1,252,665.17	308,821.43	42,494.30	1,603,980.90	25.88	2,330,527.51	3,934,508.41	17.02
Subtotal	148	5,429,555.78	701,156.27	66,366.81	6,197,078.86	100.00	16,924,611.96	23,121,690.82	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	148	5,429,555.78	701,156.27	66,366.81	6,197,078.86		16,924,611.96	23,121,690.82	

Additional information