

Brief report

Date: 12/31/2014  
 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

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 AIAF Mercado de Renta Fija

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Treasury Account  
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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 / S&P	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A	ES0370463004	12/28/2012 4,000	40,183.11 160,732,440.00 40.18%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.3820% 03/18/2015 38.374870 Gross 30.316147 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf A-sf	Asf A-sf
Series B	ES0370463012	12/28/2012 700	100,000.00 70,000,000.00 100.00%	100,000.00 70,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.5820% 03/18/2015 145.500000 Gross 114.945000 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBhsf n.c.	BBsf n.c.
Total			230,732,440.00	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	1.60	1.52	1.44	1.38	1.32	1.26	1.21	1.16
		Final Maturity	Years	07/22/2016	06/23/2016	05/27/2016	05/03/2016	04/11/2016	03/21/2016	03/02/2016	02/14/2016
	Without optional redemption *	Average life	Years	1.60	1.52	1.44	1.36	1.32	1.26	1.21	1.16
		Final Maturity	Years	09/18/2018	06/18/2018	03/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017
Series B	With optional redemption *	Average life	Years	4.75	4.33	4.09	3.87	3.64	3.59	3.37	3.33
		Final Maturity	Years	09/15/2019	04/15/2019	01/19/2019	10/29/2018	08/07/2018	07/20/2018	05/01/2018	04/14/2018
	Without optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.75	3.50	3.50
		Final Maturity	Years	12/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	06/18/2018
Series B	With optional redemption *	Average life	Years	6.58	6.22	5.90	5.61	5.33	5.07	4.84	4.62
		Final Maturity	Years	07/14/2021	03/07/2021	11/09/2020	07/24/2020	04/14/2020	01/12/2020	10/17/2019	07/29/2019
	Without optional redemption *	Average life	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
		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	69.66%	160,732,440.00	66.92%	85.11%	400,000,000.00	32.89%
Series B	30.34%	70,000,000.00	36.58%	14.89%	70,000,000.00	18.00%
Issue of Bonds		230,732,440.00			470,000,000.00	
Reserve Fund	36.58%	84,413,142.98	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,588,178.24	0.000%	
Servicer ppal collect not yet credited	3,922,812.02		
Servicer ints collect not yet credited	568,042.21		
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		0.00	
Start-up Loan S/T		660,703.78	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,671	2,992	
Principal			
Principal outstanding	219,813,883.76	470,035,390.92	
Average loan	131,546.31	157,097.39	
Minimum	9.90	132.12	
Maximum	3,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.67%	3.87%	
Minimum	0.00%	0.08%	
Maximum	12.25%	13.50%	
Final maturity			
Weighted average (WARM) (months)	69	71	
Minimum	01/11/2015	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	7.99%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.00%	0.01%	
6-month EURIBOR/MIBOR	44.17%	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	26.19%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.43%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.93%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.37%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.71%	19.15%
(F) - Building	6.60%	8.28%
(L) - Real estate activities	7.90%	7.93%
(I) - Catering trade	8.21%	6.96%
(N) - Clerical activities and support services	5.03%	6.21%
(M) - Professional, scientific and technical activities	2.77%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.59%	4.28%
(H) - Transport and storage	3.66%	3.26%
(K) - Financial and insurance activities	3.06%	3.24%
(J) - Information and communications	2.60%	2.75%
(Q) - Health Activities and Social Services	3.45%	2.38%
(R) - Artistic, recreational and entertainment activities	2.49%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.65%	1.68%
(S) - Other services	0.86%	0.99%
(B) - Extractive industries	0.87%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.56%	0.63%
(P) - Education	0.55%	0.57%
(U) - Extraterritorial organisation and body activities	0.08%	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)	1.47%	1.70%	1.07%	0.82%	0.80%
Annual Percentage Rate (CPR)	16.32%	18.58%	12.11%	9.42%	9.17%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.29%	10.94%
Aragon	2.60%	3.01%
Asturias	1.30%	2.49%
Balearic Islands	2.74%	2.23%
Basque Country	11.74%	11.71%
Canary Islands	6.39%	6.45%
Cantabria	1.05%	1.03%
Castilla-La Mancha	2.91%	2.46%
Castilla-Leon	3.74%	4.16%
Catalonia	18.70%	19.24%
Ceuta	0.80%	0.81%
Extremadura	1.60%	1.62%
Galicia	5.40%	4.34%
La Rioja	1.10%	0.93%
Madrid	11.12%	12.04%
Mellilla	0.40%	0.35%
Murcia	1.72%	1.97%
Navarra	1.51%	1.48%
Valencia	11.89%	12.74%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	87,311.03	8,757.51	149.63	96,218.17	1.41	3,404,347.26	3,500,565.43	17.43
from > 1 to ≤ 2 months	20	131,478.18	22,083.18	0.00	153,571.36	2.25	2,090,783.60	2,244,354.96	11.18
from > 2 to ≤ 3 months	9	40,082.35	10,905.00	0.00	50,987.35	0.75	1,138,714.08	1,189,701.43	5.92
from > 3 to ≤ 6 months	13	2,865,304.10	29,000.58	3,769.15	2,898,073.83	42.54	576,482.84	3,474,556.67	17.30
from > 6 to < 12 months	14	210,826.29	41,119.39	5,084.43	257,030.11	3.77	1,076,893.12	1,333,923.23	6.64
from ≥ 12 to < 18 months	21	1,022,593.37	186,928.17	15,947.13	1,225,468.67	17.99	2,247,681.69	3,473,150.36	17.30
from ≥ 18 to < 24 months	25	1,313,493.10	305,459.98	40,660.40	1,659,613.48	24.36	2,112,812.44	3,772,425.92	18.79
from ≥ 2 years	3	377,319.13	91,093.35	2,807.36	471,219.84	6.92	620,526.53	1,091,746.37	5.44
Subtotal	143	6,048,407.55	695,357.16	68,418.10	6,812,182.81	100.00	13,268,241.56	20,080,424.37	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	143	6,048,407.55	695,357.16	68,418.10	6,812,182.81		13,268,241.56	20,080,424.37	

**Additional information**