

Brief report

Date: 04/30/2015
 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 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	32,640.83 130,563,320.00 32.64%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.3250% 06/18/2015 27.110023 Gross 21.688018 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	0.5250% 06/18/2015 134.166667 Gross 107.333334 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBBhsf n.c.	BBsf n.c.
Total			200,563,320.00	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	1.41	1.34	1.28	1.23	1.17	1.13	1.09	1.05
		Date	08/11/2016	07/18/2016	06/26/2016	06/07/2016	05/19/2016	05/03/2016	04/17/2016	04/03/2016	
	Final Maturity	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.51	2.25	2.25
		Date	06/18/2018	03/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	09/18/2017	06/18/2017	
Series B	With optional redemption *	Average life	Years	1.41	1.34	1.28	1.23	1.17	1.13	1.09	1.05
		Date	08/11/2016	07/18/2016	06/26/2016	06/07/2016	05/19/2016	05/03/2016	04/17/2016	04/03/2016	
	Final Maturity	Years	3.25	3.00	3.00	2.76	2.51	2.51	2.51	2.25	2.25
		Date	06/18/2018	03/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	09/18/2017	06/18/2017	
Series B	Without optional redemption *	Average life	Years	4.26	4.02	3.80	3.58	3.36	3.11	2.89	2.89
		Date	06/18/2019	03/24/2019	01/01/2019	10/13/2018	07/27/2018	07/08/2018	04/24/2018	02/05/2018	
	Final Maturity	Years	4.51	4.25	4.00	3.76	3.51	3.51	3.25	3.00	3.00
		Date	09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	03/18/2018	
Series B	Without optional redemption *	Average life	Years	6.14	5.81	5.52	5.24	4.99	4.75	4.53	4.32
		Date	05/06/2021	01/07/2021	09/20/2020	06/10/2020	03/10/2020	12/14/2019	09/26/2019	07/13/2019	
	Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		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	65.10%	130,563,320.00	77.08%	85.11%	400,000,000.00	32.89%
Series B	34.90%	70,000,000.00	42.18%	14.89%	70,000,000.00	18.00%
Issue of Bonds		200,563,320.00			470,000,000.00	
Reserve Fund	42.18%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,327,420.40	0.000%	
Servicer ppal collect not yet credited	3,047,130.38		
Servicer ints collect not yet credited	378,511.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.125%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		495,527.84	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,530	2,992	
Principal			
Principal outstanding	187,663,911.49	470,035,390.92	
Average loan	122,656.15	157,097.39	
Minimum	49.25	132.12	
Maximum	2,600,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.59%	3.87%	
Minimum	0.00%	0.08%	
Maximum	12.25%	13.50%	
Final maturity			
Weighted average (WARM) (months)	70	71	
Minimum	05/07/2015	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.20%	0.30%	
2-month EURIBOR/MIBOR	0.08%	0.10%	
3-month EURIBOR/MIBOR	7.66%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.00%	0.01%	
6-month EURIBOR/MIBOR	44.96%	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	26.43%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.80%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	16.84%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.93%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.62%	19.15%
(F) - Building	6.66%	8.28%
(L) - Real estate activities	8.25%	7.93%
(I) - Catering trade	7.57%	6.96%
(N) - Clerical activities and support services	4.74%	6.21%
(M) - Professional, scientific and technical activities	2.69%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.78%	4.28%
(H) - Transport and storage	3.57%	3.26%
(K) - Financial and insurance activities	3.25%	3.24%
(J) - Information and communications	1.66%	2.75%
(Q) - Health Activities and Social Services	3.77%	2.38%
(R) - Artistic, recreational and entertainment activities	2.70%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.79%	1.68%
(S) - Other services	0.88%	0.99%
(B) - Extractive industries	0.91%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.53%	0.63%
(P) - Education	0.62%	0.57%
(U) - Extraterritorial organisation and body activities	0.09%	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)	1.14%	1.46%	1.67%	1.14%	0.89%
Annual Percentage Rate (CPR)	12.80%	16.15%	18.34%	12.80%	10.20%

Geographic distribution		
	Current	At constitution date
Andalucia	13.82%	10.94%
Aragon	2.29%	3.01%
Asturias	1.19%	2.49%
Balearic Islands	2.20%	2.23%
Basque Country	11.77%	11.71%
Canary Islands	6.61%	6.45%
Cantabria	1.09%	1.03%
Castilla-La Mancha	2.81%	2.46%
Castilla-Leon	3.82%	4.16%
Catalonia	19.30%	19.24%
Ceuta	0.87%	0.81%
Extremadura	1.74%	1.62%
Galicia	5.88%	4.34%
La Rioja	1.16%	0.93%
Madrid	9.90%	12.04%
Melilla	0.45%	0.35%
Murcia	1.75%	1.97%
Navarra	1.58%	1.48%
Valencia	11.83%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	122	1,135,158.59	58,768.70	956.71	1,194,884.00	18.04	14,378,022.19	15,572,906.19	50.31
from > 1 to ≤ 2 months	24	130,941.37	17,480.33	149.63	148,571.33	2.24	2,382,591.23	2,531,162.56	8.18
from > 2 to ≤ 3 months	3	8,916.41	2,246.39	0.00	11,162.80	0.17	118,149.88	129,312.68	0.42
from > 3 to ≤ 6 months	4	218,490.88	6,818.42	537.36	225,846.66	3.41	1,131,071.00	1,356,917.66	4.38
from > 6 to < 12 months	16	881,102.64	58,251.94	9,509.75	948,864.33	14.32	1,118,944.15	2,067,808.48	6.68
from ≥ 12 to < 18 months	15	560,288.16	99,681.58	6,277.51	666,247.25	10.06	1,289,461.95	1,955,709.20	6.32
from ≥ 18 to < 24 months	21	1,288,655.58	292,599.06	19,103.42	1,600,358.06	24.16	2,210,536.38	3,810,894.44	12.31
from ≥ 2 years	20	1,466,193.00	321,063.78	41,755.83	1,829,012.61	27.61	1,700,716.03	3,529,728.64	11.40
Subtotal	225	5,689,746.63	856,910.20	78,290.21	6,624,947.04	100.00	24,329,492.81	30,954,439.85	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	225	5,689,746.63	856,910.20	78,290.21	6,624,947.04		24,329,492.81	30,954,439.85	