

Brief report

Date: 06/30/2015
 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 Subcriber
 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 N° 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	26.792.65	100,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.2860% 09/18/2015 19.582450 Gross 15.665960 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf	Asf	
		107,170,600.00	400,000,000.00					A-sf	A-sf	
Series B ES0370463012	12/28/2012 700	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.4860% 09/18/2015 124.200000 Gross 99.360000 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBBhsf	BBsf	
		70,000,000.00	70,000,000.00					n.c.	n.c.	
Total		177,170,600.00	470,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1,22	1,16	1,10	1,05	1,01	0,97	0,93	0,89
		Final Maturity	Years	09/05/2016	08/13/2016	07/25/2016	07/06/2016	06/20/2016	06/04/2016	05/21/2016	05/08/2016
			Date	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/19/2017	09/18/2017	06/18/2017	06/18/2017
	Without optional redemption *	Average life	Years	1,22	1,16	1,10	1,05	1,01	0,97	0,93	0,89
Final Maturity		Years	09/05/2016	08/13/2016	07/25/2016	07/06/2016	06/20/2016	06/04/2016	05/21/2016	05/08/2016	
		Date	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	06/18/2017	06/18/2017	
Series B	With optional redemption *	Average life	Years	3,95	3,72	3,50	3,29	3,08	3,03	2,83	2,78
		Final Maturity	Years	05/30/2019	03/08/2019	12/16/2018	10/01/2018	07/15/2018	06/28/2018	04/14/2018	03/30/2018
			Date	09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	06/18/2018
	Without optional redemption *	Average life	Years	5,74	5,43	5,15	4,89	4,64	4,42	4,21	4,02
Final Maturity		Years	03/13/2021	11/21/2020	08/09/2020	05/06/2020	02/07/2020	11/18/2019	09/02/2019	06/23/2019	
		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	60.49%	107,170,600.00	86.76%	85.11%	400,000,000.00
Series B	39.51%	70,000,000.00	47.25%	14.89%	70,000,000.00
Issue of Bonds		177,170,600.00			470,000,000.00
Reserve Fund	47.25%	83,720,171.19	18.00%		84,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		87,638,728.44	0.0000%
Servicer ppal collect not yet credited		2,777,555.72	
Servicer ints collect not yet credited		428,304.18	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.086%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		330,351.90	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,455	2,992	
Principal			
Principal outstanding	172,613,453.07	470,035,390.92	
Average loan	118,634.68	157,097.39	
Minimum	35.23	132.12	
Maximum	2,600,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.53%	3.87%	
Minimum	0.00%	0.08%	
Maximum	12.25%	13.50%	
Final maturity			
Weighted average (WARM) (months)	70	71	
Minimum	07/01/2015	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	0.09%	0.10%	
3-month EURIBOR/MIBOR	6.93%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.00%	0.01%	
6-month EURIBOR/MIBOR	45.45%	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	26.48%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.94%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	16.91%	18.40%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	23.92%	24.50%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.28%	19.15%	
(F) - Building	5.27%	8.28%	
(L) - Real estate activities	8.31%	7.93%	
(I) - Catering trade	7.97%	6.96%	
(N) - Clerical activities and support services	4.94%	6.21%	
(M) - Professional, scientific and technical activities	2.69%	4.66%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.82%	4.28%	
(H) - Transport and storage	3.60%	3.26%	
(K) - Financial and insurance activities	3.28%	3.24%	
(J) - Information and communications	1.64%	2.75%	
(Q) - Health Activities and Social Services	3.98%	2.38%	
(R) - Artistic, recreational and entertainment activities	2.64%	1.78%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.60%	1.68%	
(S) - Other services	0.82%	0.99%	
(B) - Extractive industries	0.93%	0.71%	
(E) - Water supply, sanitation activities, waste management and depollution	0.54%	0.63%	
(P) - Education	0.66%	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%	

Brief report
Date: 06/30/2015

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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	1.02%	1.37%	1.28%	0.93%
Annual Percentage Rate (CPR)	12.54%	11.60%	15.23%	14.33%	10.64%

Geographic distribution		
	Current	At constitution date
Andalucia	14.11%	10.94%
Aragon	2.31%	3.01%
Asturias	1.12%	2.49%
Balearic Islands	2.35%	2.23%
Basque Country	11.93%	11.71%
Canary Islands	6.88%	6.45%
Cantabria	1.13%	1.03%
Castilla-La Mancha	2.95%	2.46%
Castilla-Leon	3.76%	4.16%
Catalonia	19.47%	19.24%
Ceuta	0.87%	0.81%
Extremadura	1.82%	1.62%
Galicia	5.34%	4.34%
La Rioja	1.19%	0.93%
Madrid	9.61%	12.04%
Melilla	0.46%	0.35%
Murcia	1.64%	1.97%
Navarra	1.61%	1.48%
Valencia	11.44%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	31	70,849.41	12,537.62	0.00	83,387.03	1.46	3,001,808.53	3,085,195.56	18.73
from > 1 to ≤ 2 months	17	96,491.52	13,279.80	0.00	109,771.32	1.92	1,354,592.01	1,464,363.33	8.89
from > 2 to ≤ 3 months	10	52,517.89	5,718.53	0.00	58,236.42	1.02	601,454.63	659,691.05	4.00
from > 3 to ≤ 6 months	4	47,746.02	5,898.45	2,229.28	55,873.75	0.98	176,237.88	232,111.63	1.41
from > 6 to < 12 months	11	803,130.54	40,977.66	7,728.37	851,836.57	14.90	800,505.93	1,652,342.50	10.03
from ≥ 12 to < 18 months	13	383,796.99	79,122.57	8,555.85	471,475.41	8.25	1,038,888.16	1,510,363.57	9.17
from ≥ 18 to < 24 months	18	1,194,240.85	205,264.03	13,102.41	1,412,607.29	24.71	1,598,466.73	3,011,074.02	18.28
from ≥ 2 years	27	2,158,421.14	466,930.83	49,258.97	2,674,610.94	46.78	2,185,297.00	4,859,907.94	29.50
Subtotal	131	4,807,194.36	829,729.49	80,874.88	5,717,798.73	100.00	10,757,250.87	16,475,049.60	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	131	4,807,194.36	829,729.49	80,874.88	5,717,798.73		10,757,250.87	16,475,049.60	