

Brief report

Date: 05/31/2014
 Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
				Current	Original	Reference rate and margin	Next coupon				
Series A	ES0313281000	03/16/2011	9,750	19,960.80 194,617,800.00 19.96%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.6040% 06/16/2014 31.480399 Gross 24.869515 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through" Secuential	Asf A+sf A3sf	n.c. AAA Aaa
Series B	ES0313281018	03/16/2011	2,750	100,000.00 275,000,000.00 100.00%	100,000.00 275,000,000.00	Floating 3-M Euribor+0.500% 14.Mar/Jun/Sep/Dec	0.8040% 06/16/2014 209.933333 Gross 165.847333 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf BBBsf Baa1sf	n.c. BB+ A3sf
Total				469,617,800.00	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% 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	Date	0.85	0.82	0.78	0.76	0.74	0.72	0.70	0.69		
		Final Maturity	Years	Date	1.75	1.75	1.75	1.50	1.50	1.25	1.25	1.25		
	Without optional redemption *	Average life	Years	Date	0.85	0.82	0.78	0.76	0.74	0.72	0.70	0.69		
		Final Maturity	Years	Date	1.75	1.75	1.75	1.50	1.50	1.25	1.25	1.25		
Series B	With optional redemption *	Average life	Years	Date	3.97	3.75	3.44	3.24	3.05	2.98	2.81	2.64		
		Final Maturity	Years	Date	5.00	4.76	4.25	4.00	3.76	3.51	3.25			
	Without optional redemption *	Average life	Years	Date	5.17	4.88	4.62	4.38	4.16	3.96	3.78	3.60		
		Final Maturity	Years	Date	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
				06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040		

* 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	% CE	% CE	% CE	% CE
Series A	41.44%	194,617,800.00	108.31%	78.00%	975,000,000.00	42.00%
Series B	58.56%	275,000,000.00	49.75%	22.00%	275,000,000.00	20.00%
Issue of Bonds		469,617,800.00			1,250,000,000.00	
Reserve Fund	49.75%	233,634,027.10	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	254,104,951.91	0.207%	
Servicer ppal collect not yet credited	2,418,957.41		
Servicer ints collect not yet credited	315,105.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.404%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,667	6,339	
Principal			
Principal outstanding	454,084,250.12	1,250,050,364.93	
Average loan	272,396.07	197,199.93	
Minimum	19.63	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.04%	2.92%	
Minimum	0.39%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	74	82	
Minimum	01/01/1900	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.71%	7.89%	
2-month EURIBOR/MIBOR	0.46%	0.50%	
3-month EURIBOR/MIBOR	41.90%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	19.70%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.04%	0.06%	
1-year EURIBOR/MIBOR	27.78%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.51%	3.01%	
Mortgage Market: Banks	0.12%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	3.62%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.89%	15.99%
(C) - Manufacturing industry	9.10%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.27%	12.55%
(L) - Real estate activities	17.05%	11.05%
(K) - Financial and insurance activities	11.34%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.70%	5.17%
(N) - Clerical activities and support services	4.15%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	11.15%	4.10%
(I) - Catering trade	3.52%	4.02%
(M) - Professional, scientific and technical activities	2.46%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.07%	3.21%
(J) - Information and communications	1.60%	2.45%
(Q) - Health Activities and Social Services	3.02%	2.43%
(H) - Transport and storage	2.69%	2.33%
(O) - Government and defence; compulsory Social Security	1.95%	1.61%
(R) - Artistic, recreational and entertainment activities	0.71%	1.25%
(S) - Other services	0.80%	0.99%
(P) - Education	0.28%	0.95%
(B) - Extractive industries	0.22%	0.24%
(U) - Extraterritorial organisation and body activities	0.03%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.25%	0.26%	0.29%	0.44%
Annual Percentage Rate (CPR)	3.75%	2.95%	3.02%	3.37%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	12.50%	12.79%
Aragon	1.27%	1.12%
Asturias	1.06%	0.97%
Balearic Islands	0.83%	3.43%
Basque Country	2.98%	7.33%
Canary Islands	3.34%	3.09%
Cantabria	2.12%	1.98%
Castilla-La Mancha	2.62%	1.67%
Castilla-Leon	2.27%	2.37%
Catalonia	33.06%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.63%	2.09%
Galicia	6.91%	6.33%
La Rioja	0.18%	0.53%
Madrid	15.79%	17.90%
Melilla	0.24%	0.17%
Murcia	4.42%	2.58%
Navarra	1.09%	1.53%
Valencia	8.57%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	117,803.03	15,372.84	-219.62	132,956.25	0.79	4,008,684.05	4,141,640.30	9.18
from > 1 to ≤ 2 months	35	159,329.71	20,457.50	0.00	179,787.21	1.07	4,096,645.31	4,276,432.52	9.48
from > 2 to ≤ 3 months	12	110,067.79	2,940.59	0.00	113,008.38	0.67	1,380,374.22	1,493,382.60	3.31
from > 3 to ≤ 6 months	10	188,283.17	17,642.98	4,770.81	210,696.96	1.25	1,032,743.55	1,243,440.51	2.76
from > 6 to < 12 months	14	593,212.30	69,295.18	10,696.35	673,203.83	3.99	3,819,486.30	4,492,690.13	9.96
from ≥ 12 to < 18 months	28	1,044,903.62	225,712.28	24,164.94	1,294,780.84	7.67	3,943,713.79	5,238,494.63	11.61
from ≥ 18 to < 24 months	41	2,443,890.25	236,625.56	93,005.32	2,773,521.13	16.43	3,302,050.96	6,075,572.09	13.47
from ≥ 2 years	106	9,922,870.23	1,432,385.09	147,680.90	11,502,936.22	68.14	6,648,012.96	18,150,949.18	40.23
Subtotal	304	14,580,360.10	2,020,432.02	280,098.70	16,880,890.82	100.00	28,231,711.14	45,112,601.96	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	304	14,580,360.10	2,020,432.02	280,098.70	16,880,890.82		28,231,711.14	45,112,601.96	

Additional information