

Brief report

Date: 10/31/2014  
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next		
Series A ES0313281000		03/16/2011 9,750	14,121.43 137,683,942.50 14.12%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.3840% 12/15/2014 13.707201 Gross 10.828689 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	12/15/2014 "Pass-Through" Secutorial	Asf A+sf A1sf	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	0.5840% 12/15/2014 147.622222 Gross 116.621555 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBBsf A-sf A1sf	n.c. BB+ A3sf
Total			412,683,942.50	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	0.90	0.85	0.80	0.76	0.72	0.69	0.66	0.64
		Final Maturity	Years	08/11/2015	07/22/2015	07/04/2015	06/20/2015	06/06/2015	05/24/2015	05/15/2015	05/05/2015
	Without optional redemption *	Average life	Years	0.90	0.85	0.80	0.76	0.72	0.69	0.66	0.64
		Final Maturity	Years	06/14/2016	06/14/2016	03/14/2016	03/14/2016	03/14/2016	12/14/2015	12/14/2015	12/14/2015
Series B	With optional redemption *	Average life	Years	3.60	3.38	3.17	2.96	2.77	2.58	2.40	2.35
		Final Maturity	Years	04/21/2018	01/29/2018	11/13/2017	08/30/2017	06/21/2017	04/14/2017	02/05/2017	01/20/2017
	Without optional redemption *	Average life	Years	5.05	4.77	4.51	4.27	4.06	3.86	3.67	3.49
		Final Maturity	Years	10/02/2019	06/21/2019	03/19/2019	12/22/2018	10/04/2018	07/23/2018	05/15/2018	03/13/2018
			Date	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
Series A	33.36%	137,683,942.50	122.72%	78.00%	975,000,000.00
Series B	66.64%	275,000,000.00	56.08%	22.00%	275,000,000.00
Issue of Bonds		412,683,942.50			1,250,000,000.00
Reserve Fund	56.08%	231,446,736.28	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	258,009,567.76	0.000%	
Servicer ppal collect not yet credited	2,773,310.87		
Servicer ints collect not yet credited	279,484.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.184%
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	1,466	6,339	
Principal			
Principal outstanding	392,766,301.90	1,250,050,364.93	
Average loan	267,916.99	197,199.93	
Minimum	66.37	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	1.98%	2.92%	
Minimum	0.16%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	71	82	
Minimum	11/02/2014	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.91%	7.89%	
2-month EURIBOR/MIBOR	0.50%	0.50%	
3-month EURIBOR/MIBOR	42.11%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	18.66%	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	0.02%	0.06%	
1-year EURIBOR/MIBOR	28.42%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.64%	3.01%	
Mortgage Market: Banks	0.13%	0.08%	
Mortgage Market: All Institutions	0.10%	0.06%	
Fixed Interest	3.44%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.54%	15.99%
(C) - Manufacturing industry	8.66%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.35%	12.55%
(L) - Real estate activities	18.21%	11.05%
(K) - Financial and insurance activities	11.69%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.12%	5.17%
(N) - Clerical activities and support services	4.25%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	12.88%	4.10%
(I) - Catering trade	3.58%	4.02%
(M) - Professional, scientific and technical activities	2.62%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	2.51%	3.21%
(J) - Information and communications	1.79%	2.45%
(Q) - Health Activities and Social Services	3.07%	2.43%
(H) - Transport and storage	2.83%	2.33%
(O) - Government and defence; compulsory Social Security	0.91%	1.61%
(R) - Artistic, recreational and entertainment activities	0.70%	1.25%
(S) - Other services	0.84%	0.99%
(P) - Education	0.19%	0.95%
(B) - Extractive industries	0.20%	0.24%
(U) - Extraterritorial organisation and body activities	0.04%	0.04%

**Brief report**

**Date:** 10/31/2014  
**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 Subscriber**  
 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.15%	1.42%	0.96%	0.63%	0.51%
Annual Percentage Rate (CPR)	22.98%	15.76%	10.91%	7.25%	5.97%

Geographic distribution		
	Current	At constitution date
Andalucia	12.85%	12.79%
Aragon	1.12%	1.12%
Asturias	1.15%	0.97%
Balearic Islands	0.75%	3.43%
Basque Country	2.43%	7.33%
Canary Islands	3.50%	3.09%
Cantabria	1.75%	1.98%
Castilla-La Mancha	1.38%	1.67%
Castilla-Leon	2.41%	2.37%
Catalonia	32.64%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.62%	2.09%
Galicia	6.44%	6.33%
La Rioja	0.19%	0.53%
Madrid	17.44%	17.90%
Melilla	0.25%	0.17%
Murcia	4.85%	2.58%
Navarra	1.18%	1.53%
Valencia	8.95%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	141,369.26	34,104.95	164.34	175,638.55	0.96	8,964,965.14	9,140,603.69	19.48
from > 1 to ≤ 2 months	27	135,345.66	16,182.50	357.64	151,885.80	0.83	3,239,586.46	3,391,472.26	7.23
from > 2 to ≤ 3 months	11	38,599.04	5,234.02	0.00	43,833.06	0.24	517,785.81	561,618.87	1.20
from > 3 to ≤ 6 months	14	135,856.67	19,792.78	1,966.90	157,616.35	0.86	1,532,361.72	1,689,978.07	3.60
from > 6 to < 12 months	9	396,779.64	21,233.26	10,539.92	428,552.82	2.35	1,558,498.95	1,987,051.77	4.24
from ≥ 12 to < 18 months	14	659,159.04	121,336.11	12,614.37	793,109.52	4.35	2,426,907.04	3,220,016.56	6.86
from ≥ 18 to < 24 months	24	1,419,728.00	296,337.80	31,756.69	1,747,822.49	9.58	3,855,855.69	5,603,678.18	11.94
from ≥ 2 years	134	12,819,972.98	1,695,117.99	221,737.50	14,736,828.47	80.81	6,583,952.88	21,320,781.35	45.45
Subtotal	281	15,746,810.29	2,209,339.41	279,137.36	18,235,287.06	100.00	28,679,913.69	46,915,200.75	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	281	15,746,810.29	2,209,339.41	279,137.36	18,235,287.06		28,679,913.69	46,915,200.75	

**Additional information**