

**Brief report**

**Date:** 12/31/2014  
**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**  
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**Start-up Loan**  
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**Subordinated Loan**  
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**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Por determinar

**Issued securities: Asset-Backed Bonds**

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
						Payment Date				Original	
Series A	ES0313281000	03/16/2011	9,750	2,429.91 23,691,622.50 2.43%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.3820% 03/16/2015 2.346348 Gross 1.853615 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	03/16/2015 "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	0.5820% 03/16/2015 147.116667 Gross 116.222167 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	BBBsf A-sf A1sf	n.c. BB+ A3sf
<b>Total</b>				298,691,622.50	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	0.29	0.28	0.27	0.25	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/30/2015	03/26/2015	03/22/2015	03/17/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
	Without optional redemption *	Average life	Years	0.29	0.28	0.27	0.25	0.24	0.24	0.24	0.24
		Final Maturity	Years	06/14/2015	06/14/2015	06/14/2015	06/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
Series B	With optional redemption *	Average life	Years	2.70	2.52	2.34	2.18	2.03	1.98	1.83	1.79
		Final Maturity	Years	08/25/2017	06/20/2017	04/18/2017	02/18/2017	12/23/2016	12/06/2016	10/13/2016	09/29/2016
	Without optional redemption *	Average life	Years	3.91	3.69	3.48	3.30	3.13	2.97	2.83	2.69
		Final Maturity	Years	11/10/2018	08/21/2018	06/08/2018	04/01/2018	01/29/2018	12/03/2017	10/11/2017	08/23/2017
			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	7.93%	23,691,622.50	169.99%	78.00%	975,000,000.00
Series B	92.07%	275,000,000.00	77.92%	22.00%	275,000,000.00
Issue of Bonds		298,691,622.50			1,250,000,000.00
Reserve Fund	77.92%	232,751,719.22	20.00%		250,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	239,337,461.34	0.000%	
Servicer ppal collect not yet credited	4,607,716.88		
Servicer ints collect not yet credited	394,461.79		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		250,000,000.00	0.179%
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	1,334	6,339	
Principal			
Principal outstanding	296,623,209.24	1,250,050,364.93	
Average loan	222,356.23	197,199.93	
Minimum	45.49	100.73	
Maximum	13,772,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.05%	2.92%	
Minimum	0.16%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	85	82	
Minimum	01/08/2015	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.79%	7.89%	
2-month EURIBOR/MIBOR	0.64%	0.50%	
3-month EURIBOR/MIBOR	30.69%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.87%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.03%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.03%	0.06%	
1-year EURIBOR/MIBOR	31.67%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.63%	3.01%	
Mortgage Market: Banks	0.21%	0.08%	
Mortgage Market: All Institutions	0.13%	0.06%	
Fixed Interest	4.27%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.17%	15.99%
(C) - Manufacturing industry	10.37%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.21%	12.55%
(L) - Real estate activities	23.43%	11.05%
(K) - Financial and insurance activities	7.00%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.63%	5.17%
(N) - Clerical activities and support services	5.19%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	4.10%
(I) - Catering trade	4.55%	4.02%
(M) - Professional, scientific and technical activities	3.16%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.25%	3.21%
(J) - Information and communications	1.84%	2.45%
(Q) - Health Activities and Social Services	3.99%	2.43%
(H) - Transport and storage	3.47%	2.33%
(O) - Government and defence; compulsory Social Security	1.13%	1.61%
(R) - Artistic, recreational and entertainment activities	0.81%	1.25%
(S) - Other services	1.03%	0.99%
(P) - Education	0.25%	0.95%
(B) - Extractive industries	0.28%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	1.80%	1.34%	0.82%	0.56%
Annual Percentage Rate (CPR)	6.51%	19.54%	14.93%	9.39%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	16.19%	12.79%
Aragon	1.44%	1.12%
Asturias	1.49%	0.97%
Balearic Islands	0.96%	3.43%
Basque Country	3.05%	7.33%
Canary Islands	4.07%	3.09%
Cantabria	2.30%	1.98%
Castilla-La Mancha	1.76%	1.67%
Castilla-Leon	3.00%	2.37%
Catalonia	31.81%	26.25%
Ceuta	0.16%	0.13%
Extremadura	0.79%	2.09%
Galicia	8.19%	6.33%
La Rioja	0.14%	0.53%
Madrid	15.37%	17.90%
Mellilla	0.32%	0.17%
Murcia	2.09%	2.58%
Navarra	1.51%	1.53%
Valencia	5.37%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	145,117.14	19,017.65	637.21	164,772.00	0.97	5,464,780.51	5,629,552.51	14.75
from > 1 to ≤ 2 months	30	98,597.28	9,187.14	0.00	107,784.42	0.63	1,601,272.33	1,709,056.75	4.48
from > 2 to ≤ 3 months	7	14,526.41	4,311.30	0.00	18,837.71	0.11	407,425.69	426,263.40	1.12
from > 3 to ≤ 6 months	12	75,708.94	9,265.56	1,279.14	86,253.64	0.51	853,550.67	939,804.31	2.46
from > 6 to < 12 months	11	533,983.62	31,540.27	13,561.41	579,085.30	3.39	2,232,716.28	2,811,801.58	7.37
from ≥ 12 to < 18 months	6	84,564.57	8,733.05	2,270.39	95,568.01	0.56	155,470.59	251,038.60	0.66
from ≥ 18 to < 24 months	16	1,341,002.85	319,597.83	26,161.03	1,686,761.71	9.88	4,476,481.75	6,163,243.46	16.15
from ≥ 2 years	109	12,481,175.74	1,636,330.18	214,409.00	14,331,914.92	83.95	5,891,065.13	20,222,980.05	53.00
Subtotal	252	14,774,676.55	2,037,982.98	258,318.18	17,070,977.71	100.00	21,082,762.95	38,153,740.66	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	252	14,774,676.55	2,037,982.98	258,318.18	17,070,977.71		21,082,762.95	38,153,740.66	

**Additional information**