

Brief report

Date: 02/28/2015  
 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  
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Start-up Loan  
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Subordinated Loan  
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Assets Custodian  
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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	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 1.877078 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through" Secuential	Asf	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 117.693334 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf	n.c. A+sf BB+ A3sf
Total				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)									
		% Annual equivalent CPR									
		0.17									
		0.34									
		0.51									
		0.69									
		0.87									
		1.06									
		1.25									
		1.44									
Series A	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
Series B	With optional redemption *	Average life	Years	2.66	2.49	2.33	2.17	2.13	1.98	1.84	
		Final Maturity	Years	08/12/2017	06/10/2017	04/12/2017	02/14/2017	01/29/2017	12/07/2016	10/16/2016	10/04/2016
	Without optional redemption *	Average life	Years	3.85	3.64	3.45	3.28	3.12	2.97	2.84	
		Final Maturity	Years	10/21/2018	08/06/2018	05/29/2018	03/26/2018	01/27/2018	12/04/2017	10/15/2017	08/30/2017

\* 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
Series A	7.93%	23,691,622.50	169.99%	78.00%	975,000,000.00	42.00%
Series B	92.07%	275,000,000.00	77.92%	22.00%	275,000,000.00	20.00%
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	252,661,426.82	0.000%	
Servicer ppal collect not yet credited	3,756,453.99		
Servicer ints collect not yet credited	409,290.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.182%
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	1,256	6,339	
Principal			
Principal outstanding	284,934,931.43	1,250,050,364.93	
Average loan	226,859.02	197,199.93	
Minimum	87.17	100.73	
Maximum	13,400,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.02%	2.92%	
Minimum	0.16%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	84	82	
Minimum	03/02/2015	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.81%	7.89%	
2-month EURIBOR/MIBOR	0.65%	0.50%	
3-month EURIBOR/MIBOR	30.92%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.05%	0.05%	
6-month EURIBOR/MIBOR	23.70%	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	31.72%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.64%	3.01%	
Mortgage Market: Banks	0.21%	0.08%	
Mortgage Market: All Institutions	0.13%	0.06%	
Fixed Interest	4.11%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.21%	15.99%
(C) - Manufacturing industry	10.08%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.29%	12.55%
(L) - Real estate activities	23.80%	11.05%
(K) - Financial and insurance activities	7.14%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.35%	5.17%
(N) - Clerical activities and support services	5.07%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	4.10%
(I) - Catering trade	4.46%	4.02%
(M) - Professional, scientific and technical activities	3.25%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.18%	3.21%
(J) - Information and communications	1.89%	2.45%
(Q) - Health Activities and Social Services	3.99%	2.43%
(H) - Transport and storage	3.52%	2.33%
(O) - Government and defence; compulsory Social Security	1.16%	1.61%
(R) - Artistic, recreational and entertainment activities	0.80%	1.25%
(S) - Other services	1.05%	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)	0.51%	0.42%	1.29%	0.85%	0.55%
Annual Percentage Rate (CPR)	5.99%	4.93%	14.46%	9.77%	6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	15.85%	12.79%
Aragon	1.41%	1.12%
Asturias	1.53%	0.97%
Balearic Islands	0.98%	3.43%
Basque Country	3.05%	7.33%
Canary Islands	4.05%	3.09%
Cantabria	2.20%	1.98%
Castilla-La Mancha	1.77%	1.67%
Castilla-Leon	2.87%	2.37%
Catalonia	31.93%	26.25%
Ceuta	0.16%	0.13%
Extremadura	0.78%	2.09%
Galicia	8.38%	6.33%
La Rioja	0.14%	0.53%
Madrid	15.59%	17.90%
Melilla	0.33%	0.17%
Murcia	2.08%	2.58%
Navarra	1.53%	1.53%
Valencia	5.38%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	62,680.33	13,125.69	2,301.72	78,107.74	0.45	3,921,645.12	3,999,752.86	11.09
from > 1 to ≤ 2 months	20	107,470.34	9,090.23	0.00	116,560.57	0.67	2,646,816.57	2,763,377.14	7.66
from > 2 to ≤ 3 months	13	15,778.41	1,722.61	0.00	17,501.02	0.10	140,294.27	157,795.29	0.44
from > 3 to ≤ 6 months	7	46,705.23	7,576.88	1,359.42	55,641.53	0.32	402,900.01	458,541.54	1.27
from > 6 to < 12 months	14	498,760.07	18,419.71	10,814.83	527,994.61	3.04	2,527,300.14	3,055,294.75	8.47
from ≥ 12 to < 18 months	9	521,496.13	33,136.00	7,269.74	561,901.87	3.24	342,983.25	904,885.12	2.51
from ≥ 18 to < 24 months	9	722,376.18	185,285.65	13,114.42	920,776.25	5.31	2,778,980.25	3,699,756.50	10.26
from ≥ 2 years	114	13,118,943.64	1,718,538.23	223,989.64	15,061,471.51	86.86	5,972,076.12	21,033,547.63	58.31
Subtotal	232	15,094,210.33	1,986,895.00	258,849.77	17,339,955.10	100.00	18,732,995.73	36,072,950.83	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	232	15,094,210.33	1,986,895.00	258,849.77	17,339,955.10		18,732,995.73	36,072,950.83	

**Additional information**