

Brief report

Date: 03/31/2014  
 Currency: EUR

Date of constitution  
 12/19/2011

VAT Reg. no.  
 V86359734

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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Treasury Account  
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Start-up Loan  
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	20,039.35 161,116,374.00 20.04%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5910% 05/14/2014 29.279160 Gross 23.130536 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Asf A+sf A3sf	n.c. AAAsf Aa3sf
Series B ES0314586019	12/21/2011 2,400	100,000.00 240,000,000.00 100.00%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.7910% 05/14/2014 195.552778 Gross 154.486695 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Blsf BBB+sf Baa3sf	n.c. A- sf Ba3sf
Series C ES0314586027	12/21/2011 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.900% 14.Feb/May/Aug/Nov	1.1910% 05/14/2014 294.441667 Gross 232.608917 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCSf BBBsf B3sf	n.c. BBsf B3sf
Total		557,116,374.00	1,200,000,000.00						

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	0.73	0.69	0.66	0.63	0.61	0.58	0.57	0.55
		Final Maturity	Years	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00
Series B	With optional redemption *	Average life	Years	0.73	0.69	0.66	0.63	0.61	0.58	0.57	0.55
		Final Maturity	Years	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00
Series C	With optional redemption *	Average life	Years	3.21	2.98	2.79	2.62	2.48	2.35	2.23	2.13
		Final Maturity	Years	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50
Series A	Without optional redemption *	Average life	Years	0.73	0.69	0.66	0.63	0.61	0.58	0.57	0.55
		Final Maturity	Years	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00
Series B	Without optional redemption *	Average life	Years	0.73	0.69	0.66	0.63	0.61	0.58	0.57	0.55
		Final Maturity	Years	1.50	1.50	1.24	1.24	1.24	1.24	1.00	1.00
Series C	Without optional redemption *	Average life	Years	6.39	5.91	5.63	5.16	4.90	4.64	4.39	4.15
		Final Maturity	Years	8.90	8.36	7.98	7.41	7.00	6.61	6.26	5.94

\* 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	28.92%	161,116,374.00	90.77%	67.00%	804,000,000.00
Series B	43.08%	240,000,000.00	47.69%	20.00%	240,000,000.00
Series C	28.00%	156,000,000.00	19.69%	13.00%	156,000,000.00
Issue of Bonds		557,116,374.00			1,200,000,000.00
Reserve Fund	19.69%	109,694,661.16	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	128,820,088.28	0.194%
Servicer ppal collect not yet credited	5,510,308.68	
Servicer ints collect not yet credited	931,747.30	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		145,598.44

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,073	3,639	
Principal			
Principal outstanding	518,734,577.83	1,199,880,600.94	
Average loan	250,233.76	329,728.11	
Minimum	66.74	181.02	
Maximum	18,896,994.14	22,000,000.00	
Interest rate			
Weighted average (wac)	2.82%	3.99%	
Minimum	0.44%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	93	92	
Minimum	04/01/2014	12/20/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.11%	1.01%	
2-month EURIBOR/MIBOR	0.01%	0.09%	
3-month EURIBOR/MIBOR	29.85%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	34.56%	29.44%	
7-month EURIBOR/MIBOR	0.06%	0.04%	
8-month EURIBOR/MIBOR	0.04%	0.03%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.01%	
11-month EURIBOR/MIBOR	0.05%	0.04%	
1-year EURIBOR/MIBOR	21.10%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.11%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.16%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.01%	22.68%
(C) - Manufacturing industry	15.59%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.53%	13.08%
(L) - Real estate activities	12.60%	12.88%
(I) - Catering trade	7.10%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.27%	4.86%
(M) - Professional, scientific and technical activities	5.73%	3.82%
(N) - Clerical activities and support services	3.04%	3.62%
(H) - Transport and storage	3.95%	2.93%
(Q) - Health Activities and Social Services	4.71%	2.92%
(K) - Financial and insurance activities	1.86%	2.02%
(R) - Artistic, recreational and entertainment activities	1.10%	1.62%
(S) - Other services	1.31%	1.54%
(J) - Information and communications	1.25%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.17%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.13%	0.78%
(B) - Extractive industries	0.15%	0.65%
(O) - Government and defence; compulsory Social Security	0.30%	0.31%
(P) - Education	0.22%	0.17%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.01%	0.01%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.51%	0.66%	0.87%	0.91%
Annual Percentage Rate (CPR)	7.99%	5.99%	7.69%	9.95%	10.42%

**Geographic distribution**

	Current	At constitution date
Andalucia	12.71%	14.51%
Aragon	0.93%	0.84%
Asturias	1.09%	1.45%
Balearic Islands	2.29%	2.83%
Basque Country	12.44%	9.99%
Canary Islands	7.76%	5.68%
Cantabria	0.27%	0.51%
Castilla-La Mancha	2.34%	1.60%
Castilla-Leon	3.90%	4.13%
Catalonia	25.86%	23.68%
Ceuta	0.29%	0.19%
Extremadura	0.98%	0.90%
Galicia	1.73%	2.80%
La Rioja	0.66%	0.68%
Madrid	14.38%	18.04%
Mellilla	0.33%	0.19%
Murcia	1.50%	1.20%
Navarra	2.14%	1.52%
Valencia	8.40%	9.26%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	183,730.70	38,982.91	20,465.99	243,179.60	0.43	8,750,527.25	8,993,706.85	5.75
from > 1 to ≤ 2 months	66	452,460.15	59,285.26	0.00	511,745.41	0.90	8,752,062.74	9,263,808.15	5.92
from > 2 to ≤ 3 months	22	1,192,765.44	47,546.10	1,718.92	1,242,030.46	2.18	12,732,724.70	13,974,755.16	8.93
from > 3 to ≤ 6 months	27	594,389.96	65,992.18	5,668.39	666,050.53	1.17	10,183,178.26	10,849,228.79	6.93
from > 6 to < 12 months	40	19,891,280.44	178,458.43	20,236.09	20,089,974.96	35.23	5,352,383.27	25,442,358.23	16.25
from ≥ 12 to < 18 months	75	12,352,575.36	1,505,594.44	96,158.33	13,954,328.13	24.47	23,436,028.21	37,380,356.34	23.89
from ≥ 18 to < 24 months	74	8,212,077.05	1,978,157.55	140,412.73	10,330,647.33	18.11	21,531,978.62	31,862,625.95	20.35
from ≥ 2 years	59	8,559,669.33	1,338,957.59	95,417.31	9,994,044.23	17.52	8,767,680.59	18,761,724.82	11.99
Subtotal	424	51,438,948.43	5,212,974.46	380,077.76	57,032,000.65	100.00	99,506,563.64	156,538,564.29	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
<b>Total</b>	<b>424</b>	<b>51,438,948.43</b>	<b>5,212,974.46</b>	<b>380,077.76</b>	<b>57,032,000.65</b>		<b>99,506,563.64</b>	<b>156,538,564.29</b>	

**Additional information**