

Brief report

Date: 04/30/2014
 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
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 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	
		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 AAsf	n.c. AAAsf Aaasf
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	Bhsf 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	CCCsF BBsF 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	
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	0.62	0.59	0.57	0.55	0.53	0.51	0.50
	Final Maturity	Years	Date	09/28/2014	09/17/2014	09/09/2014	09/02/2014	08/25/2014	08/20/2014	08/15/2014
Series B	With optional redemption *	Average life	Years	0.62	0.59	0.57	0.55	0.53	0.51	0.50
	Final Maturity	Years	Date	09/28/2014	09/17/2014	09/09/2014	09/02/2014	08/25/2014	08/20/2014	08/15/2014
Series C	With optional redemption *	Average life	Years	3.13	2.92	2.73	2.57	2.43	2.30	2.19
	Final Maturity	Years	Date	04/03/2017	01/14/2017	11/07/2016	09/09/2016	07/19/2016	06/03/2016	04/23/2016
Series A	Without optional redemption *	Average life	Years	1.50	1.24	1.24	1.24	1.24	1.00	1.00
	Final Maturity	Years	Date	08/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015
Series B	Without optional redemption *	Average life	Years	1.50	1.24	1.24	1.24	1.24	1.00	1.00
	Final Maturity	Years	Date	08/14/2015	05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015
Series C	Without optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.00	3.75	3.50
	Final Maturity	Years	Date	08/14/2019	02/14/2019	11/14/2018	08/14/2018	02/14/2018	11/14/2017	11/14/2017
Series A	Without optional redemption *	Average life	Years	6.38	5.90	5.62	5.15	4.90	4.64	4.39
	Final Maturity	Years	Date	07/01/2020	01/08/2020	09/27/2019	04/10/2019	01/06/2019	10/04/2018	07/04/2018
Series B	Without optional redemption *	Average life	Years	6.50	6.00	5.75	5.25	5.00	4.75	4.50
	Final Maturity	Years	Date	08/14/2020	02/14/2020	11/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018
Series C	Without optional redemption *	Average life	Years	8.85	8.32	7.83	7.38	6.97	6.59	6.24
	Final Maturity	Years	Date	12/20/2022	06/07/2022	12/10/2021	06/29/2021	01/30/2021	09/15/2020	05/11/2020
Series A	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77
	Final Maturity	Years	Date	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040

* 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	
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	165,229,800.90	0.194%
Servicer ppal collect not yet credited	6,734,501.80	
Servicer ints collect not yet credited	579,110.52	
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	2,038	3,639	
Principal			
Principal outstanding	490,500,323.19	1,199,880,600.94	
Average loan	240,677.29	329,728.11	
Minimum	0.22	181.02	
Maximum	18,896,994.14	22,000,000.00	
Interest rate			
Weighted average (wac)	2.83%	3.99%	
Minimum	0.44%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	95	92	
Minimum	05/06/2014	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	27.16%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	35.93%	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	22.01%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.16%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.30%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.67%	22.68%
(C) - Manufacturing industry	13.00%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.25%	13.08%
(L) - Real estate activities	13.18%	12.88%
(I) - Catering trade	7.43%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.61%	4.86%
(M) - Professional, scientific and technical activities	5.95%	3.82%
(N) - Clerical activities and support services	3.13%	3.62%
(H) - Transport and storage	4.12%	2.93%
(Q) - Health Activities and Social Services	4.94%	2.92%
(K) - Financial and insurance activities	1.80%	2.02%
(R) - Artistic, recreational and entertainment activities	1.15%	1.62%
(S) - Other services	1.36%	1.54%
(J) - Information and communications	1.30%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.22%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.18%	0.78%
(B) - Extractive industries	0.15%	0.65%
(O) - Government and defence; compulsory Social Security	0.31%	0.31%
(P) - Education	0.23%	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)	0.49%	0.55%	0.72%	0.82%	0.90%
Annual Percentage Rate (CPR)	5.71%	6.39%	8.32%	9.42%	10.31%

Geographic distribution

	Current	At constitution date
Andalucia	12.89%	14.51%
Aragon	0.97%	0.84%
Asturias	1.04%	1.45%
Balearic Islands	2.40%	2.83%
Basque Country	12.78%	9.99%
Canary Islands	8.12%	5.68%
Cantabria	0.27%	0.51%
Castilla-La Mancha	2.45%	1.60%
Castilla-Leon	4.06%	4.13%
Catalonia	23.31%	23.68%
Ceuta	0.30%	0.19%
Extremadura	1.01%	0.90%
Galicia	1.76%	2.80%
La Rioja	0.67%	0.68%
Madrid	15.05%	18.04%
Mellilla	0.35%	0.19%
Murcia	1.57%	1.20%
Navarra	2.24%	1.52%
Valencia	8.74%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	75	212,129.99	58,290.24	20,630.30	291,050.53	0.57	11,147,535.92	11,438,586.45	7.71
from > 1 to ≤ 2 months	62	346,856.34	61,747.81	0.00	408,604.15	0.80	7,830,336.26	8,238,940.41	5.56
from > 2 to ≤ 3 months	11	184,675.23	3,763.15	0.00	188,438.38	0.37	308,109.79	496,548.17	0.33
from > 3 to ≤ 6 months	29	2,579,519.70	80,606.47	9,612.22	2,669,738.39	5.24	19,576,930.12	22,246,668.51	15.00
from > 6 to < 12 months	38	11,963,505.96	144,541.40	18,064.00	12,126,111.36	23.81	4,529,423.05	16,655,534.41	11.23
from ≥ 12 to < 18 months	69	11,808,398.28	1,291,841.62	73,751.91	13,173,991.81	25.87	17,132,691.60	30,306,683.41	20.44
from ≥ 18 to < 24 months	80	7,780,985.43	2,249,263.06	170,892.04	10,201,140.53	20.03	27,778,191.75	37,979,332.28	25.61
from ≥ 2 years	65	10,280,628.50	1,490,071.04	100,062.53	11,870,762.07	23.31	9,051,586.39	20,922,348.46	14.11
Subtotal	429	45,156,699.43	5,380,124.79	393,013.00	50,929,837.22	100.00	97,354,804.88	148,284,642.10	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	429	45,156,699.43	5,380,124.79	393,013.00	50,929,837.22		97,354,804.88	148,284,642.10	

Additional information