

Brief report

Date: 05/31/2014
 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
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	10,479.57 84,255,742.80 10.48%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.6350% 08/14/2014 17.006013 Gross 13.434750 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	0.8350% 08/14/2014 213.388889 Gross 168.577222 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	1.2350% 08/14/2014 315.611111 Gross 249.332778 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCSf BBSf B3sf	n.c. BBSf B3sf
Total		480,255,742.80	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A		2.80	Date	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		
		Final Maturity	Years	Date	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44	
					12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014	
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76	
					05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	
Series B		2.80	Date	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44		
				12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014		
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76	
					05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	
		Final Maturity	Years	Date	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44	
					12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014	
	Final Maturity	Years	Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76		
				05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015		
Series C		2.80	Date	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44		
				12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014		
		Final Maturity	Years	Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76	
					05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	
		Final Maturity	Years	Date	0.61	0.58	0.55	0.52	0.49	0.48	0.46	0.44	
					12/23/2014	12/11/2014	11/30/2014	11/18/2014	11/09/2014	11/03/2014	10/28/2014	10/21/2014	
	Final Maturity	Years	Date	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76		
				05/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015		

* 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	% CE		At issue date	% CE
Series A	17.54%	84,255,742.80	101.86%	67.00%	804,000,000.00
Series B	49.97%	240,000,000.00	51.89%	20.00%	240,000,000.00
Series C	32.48%	156,000,000.00	19.41%	13.00%	156,000,000.00
Issue of Bonds		480,255,742.80			1,200,000,000.00
Reserve Fund	19.41%	93,210,001.58	12.00%		144,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	100,169,890.90	0.238%	
Servicer ppal collect not yet credited	2,816,439.16		
Servicer ints collect not yet credited	737,824.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		97,065.62	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,005	3,639	
Principal			
Principal outstanding	479,848,499.93	1,199,880,600.94	
Average loan	239,325.94	329,728.11	
Minimum	22.27	181.02	
Maximum	18,896,994.14	22,000,000.00	
Interest rate			
Weighted average (wac)	2.84%	3.99%	
Minimum	0.53%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	95	92	
Minimum	06/02/2014	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	27.82%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	36.13%	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	21.59%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.76%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.27%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.68%	22.68%	
(C) - Manufacturing industry	13.46%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.36%	13.08%	
(L) - Real estate activities	13.16%	12.88%	
(I) - Catering trade	7.26%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	7.37%	4.86%	
(M) - Professional, scientific and technical activities	6.03%	3.82%	
(N) - Clerical activities and support services	3.13%	3.62%	
(H) - Transport and storage	3.82%	2.93%	
(Q) - Health Activities and Social Services	4.96%	2.92%	
(K) - Financial and insurance activities	1.83%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.16%	1.62%	
(S) - Other services	1.37%	1.54%	
(J) - Information and communications	1.26%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.24%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	1.20%	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%	

Brief report
Date: 05/31/2014
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
 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)	0.33%	0.57%	0.58%	0.82%	0.90%
Annual Percentage Rate (CPR)	3.93%	6.65%	6.71%	9.40%	10.23%

Geographic distribution

	Current	At constitution date
Andalucia	12.92%	14.51%
Aragon	0.98%	0.84%
Asturias	1.05%	1.45%
Balearic Islands	2.37%	2.83%
Basque Country	13.39%	9.99%
Canary Islands	8.22%	5.68%
Cantabria	0.27%	0.51%
Castilla-La Mancha	2.11%	1.60%
Castilla-Leon	4.07%	4.13%
Catalonia	23.25%	23.68%
Ceuta	0.30%	0.19%
Extremadura	1.03%	0.90%
Galicia	1.76%	2.80%
La Rioja	0.66%	0.68%
Madrid	14.97%	18.04%
Melilla	0.35%	0.19%
Murcia	1.58%	1.20%
Navarra	2.28%	1.52%
Valencia	8.45%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	74	1,447,836.52	51,617.07	20,796.32	1,520,249.91	2.99	7,206,549.02	8,726,798.93	6.59
from > 1 to ≤ 2 months	54	329,791.71	83,167.10	2,996.01	415,954.82	0.82	7,904,267.84	8,320,222.66	6.28
from > 2 to ≤ 3 months	11	525,342.56	32,625.25	1,189.82	559,157.63	1.10	5,390,725.61	5,949,883.24	4.49
from > 3 to ≤ 6 months	16	115,708.59	61,757.20	4,069.57	181,535.36	0.36	3,513,697.64	3,695,233.00	2.79
from > 6 to < 12 months	42	12,021,967.19	141,112.80	21,226.51	12,184,306.50	23.97	4,308,948.83	16,493,255.33	12.45
from ≥ 12 to < 18 months	50	11,782,413.46	1,201,206.41	63,963.73	13,047,583.60	25.67	15,052,296.26	28,099,879.86	21.21
from ≥ 18 to < 24 months	83	4,663,513.87	1,856,806.95	158,544.34	6,678,865.16	13.14	23,798,927.37	30,477,792.53	23.00
from ≥ 2 years	85	13,950,768.46	2,170,826.85	122,415.52	16,244,010.83	31.96	14,483,512.25	30,727,523.08	23.19
Subtotal	415	44,837,342.36	5,599,119.63	395,201.82	50,831,663.81	100.00	81,658,924.82	132,490,588.63	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	415	44,837,342.36	5,599,119.63	395,201.82	50,831,663.81		81,658,924.82	132,490,588.63	

Additional information