

Brief report

Date: 07/31/2014
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Fitch / Moody's 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
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 BBBf 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)												
		% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014
			Date	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015
	Without optional redemption *	Average life	Years	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
		Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014
			Date	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015	02/14/2015
Series B	With optional redemption *	Average life	Years	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	
		Final Maturity	Years	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	
			Date	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	
	Without optional redemption *	Average life	Years	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	
		Final Maturity	Years	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	07/21/2016	
			Date	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	05/14/2018	
Series C	With optional redemption *	Average life	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
		Final Maturity	Years	08/11/2019	08/11/2019	08/11/2019	08/11/2019	08/11/2019	08/11/2019	08/11/2019	08/11/2019	
			Date	11/14/2021	11/14/2021	11/14/2021	11/14/2021	11/14/2021	11/14/2021	11/14/2021	11/14/2021	
	Without optional redemption *	Average life	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
		Final Maturity	Years	06/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021	06/19/2021	
			Date	11/14/2040	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	% CE		At issue date	% CE	
Series A	17.54%	84,255,742.80	101.86%	67.00%	804,000,000.00	45.00%
Series B	49.97%	240,000,000.00	51.89%	20.00%	240,000,000.00	25.00%
Series C	32.48%	156,000,000.00	19.41%	13.00%	156,000,000.00	12.00%
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	125,930,866.17	0.238%	
Servicer ppal collect not yet credited	12,958,561.24		
Servicer ints collect not yet credited	549,036.34		
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	1,901	3,639	
Principal			
Principal outstanding	449,008,730.38	1,199,880,600.94	
Average loan	236,196.07	329,728.11	
Minimum	177.94	181.02	
Maximum	18,573,558.45	22,000,000.00	
Interest rate			
Weighted average (wac)	2.83%	3.99%	
Minimum	0.01%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	08/02/2014	12/20/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.12%	1.01%	
2-month EURIBOR/MIBOR	0.01%	0.09%	
3-month EURIBOR/MIBOR	28.02%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	35.62%	29.44%	
7-month EURIBOR/MIBOR	0.07%	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	21.71%	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	6.09%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.59%	22.68%	
(C) - Manufacturing industry	13.08%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.44%	13.08%	
(L) - Real estate activities	13.54%	12.88%	
(I) - Catering trade	7.55%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	7.42%	4.86%	
(M) - Professional, scientific and technical activities	6.25%	3.82%	
(N) - Clerical activities and support services	3.15%	3.62%	
(H) - Transport and storage	3.91%	2.93%	
(Q) - Health Activities and Social Services	5.02%	2.92%	
(K) - Financial and insurance activities	1.94%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.18%	1.62%	
(S) - Other services	1.40%	1.54%	
(J) - Information and communications	1.30%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.28%	0.93%	
(E) - Water supply, sanitation activities, waste management and depollution	1.22%	0.78%	
(B) - Extractive industries	0.16%	0.65%	
(O) - Government and defence; compulsory Social Security	0.32%	0.31%	
(P) - Education	0.24%	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)	0.53%	0.53%	0.56%	0.68%	0.88%
Annual Percentage Rate (CPR)	6.19%	6.15%	6.47%	7.83%	10.06%

Geographic distribution		
	Current	At constitution date
Andalucia	12.98%	14.51%
Aragon	1.02%	0.84%
Asturias	0.98%	1.45%
Balearic Islands	2.47%	2.83%
Basque Country	13.65%	9.99%
Canary Islands	8.11%	5.68%
Cantabria	0.28%	0.51%
Castilla-La Mancha	2.15%	1.60%
Castilla-Leon	4.04%	4.13%
Catalonia	23.60%	23.68%
Ceuta	0.31%	0.19%
Extremadura	1.03%	0.90%
Galicia	1.71%	2.80%
La Rioja	0.47%	0.68%
Madrid	15.42%	18.04%
Melilla	0.35%	0.19%
Murcia	1.59%	1.20%
Navarra	1.92%	1.52%
Valencia	7.94%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	344,949.68	68,997.37	20,465.99	434,413.04	0.93	9,392,308.64	9,826,721.68	7.75
from > 1 to ≤ 2 months	62	391,081.84	65,375.59	166.02	456,623.45	0.98	9,648,325.45	10,104,948.90	7.96
from > 2 to ≤ 3 months	18	381,798.21	35,329.07	132.91	417,260.19	0.90	2,132,104.68	2,549,364.87	2.01
from > 3 to ≤ 6 months	18	583,762.17	41,394.35	7,816.46	632,972.98	1.36	7,415,609.70	8,048,582.06	6.34
from > 6 to < 12 months	31	2,094,807.79	111,246.41	15,972.42	2,222,026.62	4.77	3,015,393.70	5,237,420.32	4.13
from ≥ 12 to < 18 months	45	12,942,130.41	972,667.88	38,277.04	13,953,075.33	29.93	12,166,395.13	26,119,470.46	20.59
from ≥ 18 to < 24 months	79	6,379,012.52	1,952,341.72	150,179.32	8,481,533.56	18.19	20,532,622.78	29,014,156.34	22.87
from ≥ 2 years	103	17,093,604.30	2,728,966.85	198,795.38	20,021,366.53	42.95	15,953,330.16	35,974,696.69	28.35
Subtotal	416	40,211,146.92	5,976,319.24	431,805.54	46,619,271.70	100.00	80,256,089.62	126,875,361.32	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	416	40,211,146.92	5,976,319.24	431,805.54	46,619,271.70		80,256,089.62	126,875,361.32	

Additional information