

Brief report

Date: 09/30/2014
 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 Subscriber
 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
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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	5,247.27 42,188,050.80 5.25%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5010% 11/14/2014 6.718255 Gross 5.307421 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	0.7010% 11/14/2014 179,144444 Gross 141.524111 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	1.1010% 11/14/2014 281.366667 Gross 222.279667 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCSsf BBsf B3sf	n.c. BBsf B3sf
Total		438,188,050.80	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	With optional redemption *	Average life	Years	0.37	0.36	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	12/25/2014	12/23/2014	12/21/2014	12/19/2014	12/17/2014	12/15/2014	12/12/2014	12/10/2014	12/10/2014		
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	0.37	0.36	0.36	0.35	0.34	0.34	0.33	0.33	0.33		
		Final Maturity	Years	12/25/2014	12/23/2014	12/19/2014	12/17/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/10/2014		
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
Series B	With optional redemption *	Average life	Years	2.35	2.19	2.05	1.93	1.82	1.73	1.64	1.57			
		Final Maturity	Years	12/19/2016	10/21/2016	08/31/2016	07/18/2016	06/09/2016	05/06/2016	04/05/2016	03/09/2016	03/09/2016		
		Final Maturity	Years	4.75	4.25	4.00	3.75	3.51	3.25	3.25	3.00	3.00		
	Without optional redemption *	Average life	Years	2.35	2.19	2.05	1.93	1.82	1.73	1.64	1.57			
		Final Maturity	Years	12/19/2016	10/21/2016	08/31/2016	07/18/2016	06/09/2016	05/06/2016	04/05/2016	03/09/2016	03/09/2016		
		Final Maturity	Years	4.75	4.25	4.00	3.75	3.51	3.25	3.25	3.00	3.00		
Series C	With optional redemption *	Average life	Years	6.00	5.54	5.25	4.81	4.55	4.30	4.06	3.83			
		Final Maturity	Years	08/11/2020	02/24/2020	11/13/2019	06/04/2019	03/01/2019	12/01/2018	09/04/2018	06/10/2018	06/10/2018		
		Final Maturity	Years	6.26	5.75	5.51	5.00	4.75	4.51	4.25	4.00	4.00		
	Without optional redemption *	Average life	Years	8.18	7.68	7.21	6.79	6.40	6.05	5.73	5.44			
		Final Maturity	Years	10/18/2022	04/15/2022	10/27/2021	05/26/2021	01/06/2021	08/30/2020	05/06/2020	01/19/2020	01/19/2020		
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		

* 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	9.63%	42,188,050.80	110.61%	67.00%	804,000,000.00
Series B	54.77%	240,000,000.00	55.84%	20.00%	240,000,000.00
Series C	35.60%	156,000,000.00	20.24%	13.00%	156,000,000.00
Issue of Bonds		438,188,050.80			1,200,000,000.00
Reserve Fund	20.24%	88,687,524.80	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	104,322,444.17	0.144%
Servicer ppal collect not yet credited	4,385,658.38	
Servicer ints collect not yet credited	705,546.96	
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		48,532.80

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,873	3,639	
Principal			
Principal outstanding	427,694,411.65	1,199,880,600.94	
Average loan	228,347.26	329,728.11	
Minimum	59.41	181.02	
Maximum	18,247,850.62	22,000,000.00	
Interest rate			
Weighted average (wac)	2.80%	3.99%	
Minimum	0.01%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	10/01/2014	12/20/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.06%	1.01%	
2-month EURIBOR/MIBOR	0.01%	0.09%	
3-month EURIBOR/MIBOR	28.35%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.03%	0.02%	
6-month EURIBOR/MIBOR	36.09%	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	21.45%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.70%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.02%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.37%	22.68%
(C) - Manufacturing industry	13.05%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.58%	13.08%
(L) - Real estate activities	13.14%	12.88%
(I) - Catering trade	7.73%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.68%	4.86%
(M) - Professional, scientific and technical activities	6.34%	3.82%
(N) - Clerical activities and support services	3.19%	3.62%
(H) - Transport and storage	3.87%	2.93%
(Q) - Health Activities and Social Services	5.08%	2.92%
(K) - Financial and insurance activities	1.86%	2.02%
(R) - Artistic, recreational and entertainment activities	1.21%	1.62%
(S) - Other services	1.43%	1.54%
(J) - Information and communications	1.26%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.32%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.21%	0.78%
(B) - Extractive industries	0.09%	0.65%
(O) - Government and defence; compulsory Social Security	0.33%	0.31%
(P) - Education	0.25%	0.17%
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.02%	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%	0.41%	0.48%	0.61%	0.85%
Annual Percentage Rate (CPR)	5.70%	4.83%	5.56%	7.10%	9.73%

Geographic distribution		
	Current	At constitution date
Andalucia	13.28%	14.51%
Aragon	1.03%	0.84%
Asturias	0.99%	1.45%
Balearic Islands	2.50%	2.83%
Basque Country	13.84%	9.99%
Canary Islands	7.78%	5.68%
Cantabria	0.28%	0.51%
Castilla-La Mancha	2.18%	1.60%
Castilla-Leon	4.11%	4.13%
Catalonia	23.41%	23.68%
Ceuta	0.31%	0.19%
Extremadura	1.00%	0.90%
Galicia	1.63%	2.80%
La Rioja	0.49%	0.68%
Madrid	15.27%	18.04%
Melilla	0.35%	0.19%
Murcia	1.63%	1.20%
Navarra	1.90%	1.52%
Valencia	8.02%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	65	264,360.36	58,259.59	20,465.99	343,085.94	0.61	11,097,366.89	11,440,452.83	8.60
from > 1 to ≤ 2 months	36	143,804.21	27,867.86	0.00	171,672.07	0.30	3,639,944.79	3,811,616.86	2.86
from > 2 to ≤ 3 months	21	113,811.01	25,503.78	166.02	139,480.81	0.25	1,953,894.84	2,093,375.65	1.57
from > 3 to ≤ 6 months	25	611,350.57	81,335.18	6,582.71	699,268.46	1.24	4,354,495.88	5,053,764.34	3.80
from > 6 to < 12 months	28	2,300,458.59	111,360.37	11,651.12	2,423,470.08	4.30	7,480,981.83	9,904,451.91	7.44
from ≥ 12 to < 18 months	41	12,521,278.07	262,757.99	32,501.11	12,816,537.17	22.77	4,188,313.51	17,004,850.68	12.78
from ≥ 18 to < 24 months	67	13,635,964.63	1,803,599.65	91,608.72	15,531,173.00	27.59	20,944,920.72	36,476,093.72	27.41
from ≥ 2 years	127	19,967,265.22	3,923,087.81	283,483.70	24,173,836.73	42.94	23,135,216.26	47,309,052.99	35.55
Subtotal	410	49,558,292.66	6,293,772.23	446,459.37	56,298,524.26	100.00	76,795,134.72	133,093,658.98	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	410	49,558,292.66	6,293,772.23	446,459.37	56,298,524.26		76,795,134.72	133,093,658.98	

Additional information