

Brief report

Date: 10/31/2014
 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
 BBVA

Start-up Loan
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Subordinated Loan
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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 DBRS / Fitch / Moody's	
		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 A1sf	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	0.7010% 11/14/2014 179,144444 Gross 141.524111 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Bhsf BBB+sf A1sf	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	CCSf BBsf Ba1sf	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)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	Years	0.29	0.29	0.29	0.28	0.28	0.28	0.28	0.28	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Average life	Years	0.29	0.29	0.29	0.28	0.28	0.28	0.28	0.28	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Series B	With optional redemption *	Average life	Years	2.22	2.08	1.95	1.84	1.75	1.67	1.59	1.52
			Final Maturity	Years	4.51	4.25	4.00	3.75	3.51	3.25	3.00	3.00
Without optional redemption *		Average life	Years	2.22	2.08	1.95	1.84	1.75	1.67	1.59	1.52	
		Final Maturity	Years	4.51	4.25	4.00	3.75	3.51	3.25	3.00	3.00	
Series C		With optional redemption *	Average life	Years	5.97	5.50	5.23	4.79	4.53	4.28	4.05	3.81
			Final Maturity	Years	6.26	5.75	5.51	5.00	4.75	4.51	4.25	4.00
	Without optional redemption *	Average life	Years	8.11	7.60	7.15	6.73	6.35	6.01	5.70	5.41	
		Final Maturity	Years	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	116,575,361.93	0.102%
Servicer ppal collect not yet credited	3,913,838.25	
Servicer ints collect not yet credited	449,668.71	
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	1,834	3,639	
Principal			
Principal outstanding	416,554,489.05	1,199,880,600.94	
Average loan	227,128.95	329,728.11	
Minimum	229.96	181.02	
Maximum	18,247,850.62	22,000,000.00	
Interest rate			
Weighted average (wac)	2.76%	3.99%	
Minimum	0.01%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	11/02/2014	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	0.02%	0.09%	
3-month EURIBOR/MIBOR	28.38%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	36.31%	29.44%	
7-month EURIBOR/MIBOR	0.07%	0.04%	
8-month EURIBOR/MIBOR	0.05%	0.03%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.01%	
11-month EURIBOR/MIBOR	0.06%	0.04%	
1-year EURIBOR/MIBOR	21.44%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.67%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	5.82%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	14.57%	22.68%
(C) - Manufacturing industry	12.77%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.68%	13.08%
(L) - Real estate activities	13.26%	12.88%
(I) - Catering trade	7.76%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.60%	4.86%
(M) - Professional, scientific and technical activities	6.41%	3.82%
(N) - Clerical activities and support services	3.10%	3.62%
(H) - Transport and storage	3.90%	2.93%
(Q) - Health Activities and Social Services	5.20%	2.92%
(K) - Financial and insurance activities	1.90%	2.02%
(R) - Artistic, recreational and entertainment activities	1.23%	1.62%
(S) - Other services	1.36%	1.54%
(J) - Information and communications	1.09%	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	1.24%	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)	0.78%	0.58%	0.55%	0.68%	0.86%
Annual Percentage Rate (CPR)	8.92%	6.72%	6.46%	7.86%	9.81%

Geographic distribution		
	Current	At constitution date
Andalucia	13.41%	14.51%
Aragon	1.02%	0.84%
Asturias	1.00%	1.45%
Balearic Islands	2.54%	2.83%
Basque Country	13.81%	9.99%
Canary Islands	7.89%	5.68%
Cantabria	0.28%	0.51%
Castilla-La Mancha	2.10%	1.60%
Castilla-Leon	4.14%	4.13%
Catalonia	23.32%	23.68%
Ceuta	0.32%	0.19%
Extremadura	0.93%	0.90%
Galicia	1.60%	2.80%
La Rioja	0.47%	0.88%
Madrid	15.42%	18.04%
Melilla	0.36%	0.19%
Murcia	1.66%	1.20%
Navarra	1.94%	1.52%
Valencia	7.80%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	165,778.79	35,957.33	20,465.99	222,202.11	0.40	7,466,409.94	7,688,612.05	5.93
from > 1 to ≤ 2 months	39	207,651.54	35,114.97	0.00	242,766.51	0.43	6,178,011.87	6,420,778.38	4.96
from > 2 to ≤ 3 months	11	31,144.09	7,538.34	0.00	38,682.43	0.07	612,617.91	651,300.34	0.50
from > 3 to ≤ 6 months	19	535,163.22	71,565.33	5,275.25	612,003.80	1.09	3,640,878.89	4,252,882.69	3.28
from > 6 to < 12 months	26	2,283,163.75	127,138.53	11,623.10	2,421,925.38	4.32	7,868,362.78	10,290,288.16	7.94
from ≥ 12 to < 18 months	39	12,412,530.82	211,690.93	26,096.15	12,650,317.90	22.55	3,745,022.41	16,395,340.31	12.65
from ≥ 18 to < 24 months	65	12,936,471.26	1,521,064.12	82,174.23	14,539,709.61	25.92	15,080,552.73	29,620,262.34	22.86
from ≥ 2 years	134	20,758,590.70	4,309,408.51	301,080.27	25,369,079.48	45.22	28,873,461.92	54,242,541.40	41.87
Subtotal	391	49,330,494.17	6,319,478.06	446,714.99	56,096,687.22	100.00	73,465,318.45	129,562,005.67	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	391	49,330,494.17	6,319,478.06	446,714.99	56,096,687.22		73,465,318.45	129,562,005.67	