

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 12/19/2011

VAT Reg. no.
 V86359734

Management Company
 Europea de Titulización, S.G.F.T

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	DBRS / Fitch / Moody's	Current
Series A ES0314586001	12/21/2011 8,040	0.00 0.00 0.00%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov		08/14/2055 Quarterly 14.Feb/May/Aug/Nov	Amortized	n.c. AAAsf Aaasf	
Series B ES0314586019	12/21/2011 2,400	96.720.34 232,128,816.00 96.72%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.5790% 02/16/2015 146.225034 Gross 115.517777 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Bhsf A-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	0.9790% 02/16/2015 255.627778 Gross 201.945945 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsF BBsf Ba1sf	n.c. BBsf B3sf
Total		388,128,816.00	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
Series B	With optional redemption *	Average life	Years	1.81	1.69	1.58	1.49	1.41	1.33	1.27	1.21
		Final Maturity	Years	09/05/2016	07/22/2016	06/12/2016	05/10/2016	04/10/2016	03/14/2016	02/20/2016	01/29/2016
	Without optional redemption *	Average life	Years	1.81	1.69	1.58	1.49	1.41	1.33	1.27	1.21
		Final Maturity	Years	09/05/2016	07/22/2016	06/12/2016	05/10/2016	04/10/2016	03/14/2016	02/20/2016	01/29/2016
Series C	With optional redemption *	Average life	Years	5.48	5.19	4.75	4.48	4.23	3.99	3.75	3.53
		Final Maturity	Years	05/07/2020	01/22/2020	08/13/2019	05/08/2019	02/04/2019	11/09/2018	08/14/2018	05/24/2018
	Without optional redemption *	Average life	Years	7.69	7.20	6.75	6.35	5.98	5.65	5.34	5.06
		Final Maturity	Years	07/21/2022	01/23/2022	08/13/2021	03/19/2021	11/05/2020	07/06/2020	03/15/2020	12/05/2019
			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	0.00%	0.00	67.00%	804,000,000.00	45.00%	
Series B	59.81%	232,128,816.00	58.25%	240,000,000.00	25.00%	
Series C	40.19%	156,000,000.00	18.06%	156,000,000.00	12.00%	
Issue of Bonds		388,128,816.00		1,200,000,000.00		
Reserve Fund	18.06%	70,081,011.47	12.00%	144,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	86,813,464.79	0.000%	
Servicer pmt collect not yet credited	6,698,426.65		
Servicer ints collect not yet credited	663,166.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.179%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,762	3,639	
Principal			
Principal outstanding	393,147,072.04	1,199,880,600.94	
Average loan	223,125.47	329,728.11	
Minimum	142.52	181.02	
Maximum	17,921,478.35	22,000,000.00	
Interest rate			
Weighted average (wac)	2.69%	3.99%	
Minimum	0.01%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	01/19/2015	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	28.61%	34.80%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	35.71%	29.44%	
7-month EURIBOR/MIBOR	0.08%	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	21.78%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.91%	5.95%	
Mortgage Market: Banks	0.03%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	5.59%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	14.93%	22.68%	
(C) - Manufacturing industry	12.67%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.57%	13.08%	
(L) - Real estate activities	13.60%	12.88%	
(I) - Catering trade	8.02%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	7.56%	4.86%	
(M) - Professional, scientific and technical activities	6.51%	3.82%	
(N) - Clerical activities and support services	3.00%	3.62%	
(H) - Transport and storage	3.66%	2.93%	
(Q) - Health Activities and Social Services	5.31%	2.92%	
(K) - Financial and insurance activities	2.00%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.25%	1.62%	
(S) - Other services	0.89%	1.54%	
(J) - Information and communications	0.73%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.29%	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	0.34%	0.31%	
(P) - Education	0.26%	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%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.23%	0.77%	0.64%	0.63%	0.85%
Annual Percentage Rate (CPR)	13.76%	8.89%	7.38%	7.30%	9.77%

Geographic distribution

	Current	At constitution date
Andalucia	12.74%	14.51%
Aragon	1.04%	0.84%
Asturias	1.01%	1.45%
Balearic Islands	2.51%	2.83%
Basque Country	14.09%	9.99%
Canary Islands	8.10%	5.68%
Cantabria	0.29%	0.51%
Castilla-La Mancha	2.15%	1.60%
Castilla-Leon	4.25%	4.13%
Catalonia	23.42%	23.68%
Ceuta	0.32%	0.19%
Extremadura	0.84%	0.90%
Galicia	1.42%	2.80%
La Rioja	0.49%	0.68%
Madrid	15.74%	18.04%
Melilla	0.37%	0.19%
Murcia	1.64%	1.20%
Navarra	2.03%	1.52%
Valencia	7.57%	9.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	67	184,488.90	32,889.97	21,631.15	239,010.02	0.42	7,050,927.82	7,289,937.84	6.01
from > 1 to ≤ 2 months	38	164,574.86	27,269.84	441.39	192,286.09	0.34	3,502,017.20	3,694,303.29	3.04
from > 2 to ≤ 3 months	9	49,341.49	6,369.28	0.00	55,710.77	0.10	773,873.37	829,584.14	0.68
from > 3 to ≤ 6 months	6	145,007.85	28,571.69	1,274.26	174,853.80	0.31	610,998.92	785,852.72	0.65
from > 6 to < 12 months	23	1,379,699.19	179,299.87	17,023.68	1,576,022.74	2.80	7,980,293.84	9,556,316.58	7.88
from ≥ 12 to < 18 months	30	13,248,427.27	163,168.21	24,594.83	13,436,190.31	23.89	2,284,833.06	15,721,023.37	12.96
from ≥ 18 to < 24 months	36	12,017,422.88	1,174,313.38	55,694.24	13,247,430.50	23.55	11,384,497.13	24,631,927.63	20.30
from ≥ 2 years	161	22,021,809.97	4,959,263.40	349,135.31	27,330,208.68	48.59	31,496,247.04	58,826,455.72	48.48
Subtotal	370	49,210,772.41	6,571,145.64	469,794.86	56,251,712.91	100.00	65,083,688.38	121,335,401.29	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	370	49,210,772.41	6,571,145.64	469,794.86	56,251,712.91		65,083,688.38	121,335,401.29	

Additional information