

Brief report

Date: 01/31/2015
 Currency: EUR

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 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
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Start-up Loan
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Subordinated Loan
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Assets Custodian
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 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 116.980027 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Bhsf A-sf Aa3sf	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 204.502222 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCSf 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								
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series B	With optional redemption *	Average life	Years	1.80	1.69	1.58	1.50	1.42	1.35	1.29	1.23	
		Final Maturity	Years	09/01/2016	07/21/2016	06/14/2016	05/13/2016	04/15/2016	03/21/2016	02/28/2016	02/07/2016	
			Date	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017	11/14/2017	08/14/2017	08/14/2017	
			Date	02/14/2019	08/14/2018	05/14/2018	02/14/2018	11/14/2017	11/14/2017	08/14/2017	08/14/2017	
Series C	With optional redemption *	Average life	Years	5.48	5.19	4.75	4.49	4.24	4.00	3.76	3.54	
		Final Maturity	Years	05/07/2020	01/22/2020	08/15/2019	05/10/2019	02/07/2019	11/12/2018	08/18/2018	05/29/2018	
			Date	08/14/2020	05/14/2020	11/14/2019	08/14/2019	05/14/2019	02/14/2019	11/14/2018	08/14/2018	
			Date	07/24/2022	01/27/2022	08/19/2021	03/26/2021	11/13/2020	07/15/2020	03/26/2020	12/17/2019	
		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		At issue date		
	% CE	% 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	20.00%	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	101,506,366.85	0.000%	
Servicer ppal collect not yet credited	3,418,319.31		
Servicer ints collect not yet credited	444,853.66		
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	1,744	3,639
Principal		
Principal outstanding	383,044,185.90	1,199,880,600.94
Average loan	219,635.43	329,728.11
Minimum	183.33	181.02
Maximum	17,921,478.35	22,000,000.00
Interest rate		
Weighted average (wac)	2.66%	3.99%
Minimum	0.01%	1.00%
Maximum	15.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	94	92
Minimum	02/04/2015	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	28.41%	34.80%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.02%	0.02%
6-month EURIBOR/MIBOR	35.49%	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	22.16%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)	8.04%	5.95%
Mortgage Market: Banks	0.03%	0.05%
Mortgage Market: All Institutions	0.08%	0.08%
Fixed Interest	5.50%	8.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.17%	22.68%
(C) - Manufacturing industry	12.28%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.28%	13.08%
(L) - Real estate activities	13.78%	12.88%
(I) - Catering trade	8.16%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.70%	4.86%
(M) - Professional, scientific and technical activities	6.65%	3.82%
(N) - Clerical activities and support services	3.00%	3.62%
(H) - Transport and storage	3.70%	2.93%
(Q) - Health Activities and Social Services	5.02%	2.92%
(K) - Financial and insurance activities	2.04%	2.02%
(R) - Artistic, recreational and entertainment activities	1.27%	1.62%
(S) - Other services	0.88%	1.54%
(J) - Information and communications	0.74%	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	1.26%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.76%	0.67%	0.62%	0.85%
Annual Percentage Rate (CPR)	3.48%	8.71%	7.72%	7.21%	9.73%

Geographic distribution		
	Current	At constitution date
Andalucia	12.90%	14.51%
Aragon	1.05%	0.84%
Asturias	1.02%	1.45%
Balearic Islands	2.55%	2.83%
Basque Country	13.73%	9.99%
Canary Islands	7.76%	5.68%
Cantabria	0.29%	0.51%
Castilla-La Mancha	2.17%	1.60%
Castilla-Leon	4.26%	4.13%
Catalonia	23.74%	23.68%
Ceuta	0.11%	0.19%
Extremadura	0.85%	0.90%
Galicia	1.39%	2.80%
La Rioja	0.47%	0.68%
Madrid	16.01%	18.04%
Mellilla	0.38%	0.19%
Murcia	1.62%	1.20%
Navarra	2.07%	1.52%
Valencia	7.64%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	61	155,472.52	34,222.77	23,505.41	213,200.70	0.38	5,773,071.94	5,986,272.64	4.93
from > 1 to ≤ 2 months	55	245,524.25	38,392.85	860.44	284,777.54	0.51	6,058,916.07	6,343,693.61	5.23
from > 2 to ≤ 3 months	4	7,209.49	2,808.47	441.39	10,459.35	0.02	239,122.79	249,582.14	0.21
from > 3 to ≤ 6 months	9	46,974.58	9,509.54	1,599.42	58,083.54	0.10	718,583.69	776,667.23	0.64
from > 6 to < 12 months	22	1,916,404.54	186,029.61	29,482.30	2,131,916.45	3.82	7,857,339.63	9,989,256.08	8.23
from ≥ 12 to < 18 months	25	2,125,784.94	158,201.44	11,882.73	2,295,869.11	4.12	2,450,135.34	4,746,004.45	3.91
from ≥ 18 to < 24 months	39	22,749,461.32	1,133,151.80	60,027.56	23,942,640.68	42.92	10,695,099.95	34,637,740.63	28.54
from ≥ 2 years	162	21,492,309.79	4,996,250.75	357,016.48	26,845,577.02	48.13	31,802,811.88	58,648,388.90	48.32
Subtotal	377	48,739,141.43	6,558,567.23	484,815.73	55,782,524.39	100.00	65,595,081.29	121,377,605.68	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	377	48,739,141.43	6,558,567.23	484,815.73	55,782,524.39		65,595,081.29	121,377,605.68	

Additional information