

Brief report

Date: 02/28/2015  
 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  
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Start-up Loan  
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Subordinated Loan  
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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	78,136.76 187,528,224.00 78.14%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.5480% 05/14/2015 103.479116 Gross 82.783293 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	0.9480% 05/14/2015 229.100000 Gross 183.280000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsF BBsf Ba1sf	n.c. BBsf B3sf
Total		343,528,224.00	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	1.56	1.45	1.35	1.27	1.19	1.13	1.07	1.01	
		Final Maturity	Years	09/08/2016	07/28/2016	06/23/2016	05/23/2016	04/26/2016	04/02/2016	03/11/2016	02/21/2016	
			Date	08/14/2018	05/14/2018	02/14/2018	11/14/2017	08/14/2017	08/14/2017	05/14/2017	05/14/2017	
			Years	3.49	3.24	3.00	2.75	2.49	2.49	2.24	2.24	
			Date	08/14/2018	05/14/2018	02/14/2018	11/14/2017	08/14/2017	08/14/2017	05/14/2017	05/14/2017	
			Years	5.12	4.83	4.40	4.14	3.89	3.66	3.43	3.21	
			Date	03/28/2020	12/13/2019	07/10/2019	04/06/2019	01/06/2019	10/13/2018	07/22/2018	05/03/2018	
			Years	5.50	5.24	4.75	4.49	4.24	4.00	3.75	3.49	
			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	
			Years	7.16	6.69	6.27	5.88	5.53	5.21	4.93	4.66	
			Date	04/14/2022	10/24/2021	05/22/2021	01/01/2021	08/27/2020	05/03/2020	01/18/2020	10/13/2019	
			Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76	
			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	54.59%	187,528,224.00	20.00%	240,000,000.00	25.00%
Series C	45.41%	156,000,000.00	17.93%	156,000,000.00	12.00%
Issue of Bonds		343,528,224.00		1,200,000,000.00	
Reserve Fund	17.93%	61,578,413.92	12.00%	144,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,677,577.13	0.000%	
Servicer ppal collect not yet credited	2,883,800.91		
Servicer ints collect not yet credited	408,098.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.148%
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	1,717	3,639
Principal		
Principal outstanding	375,804,332.32	1,199,880,600.94
Average loan	218,872.65	329,728.11
Minimum	94.95	181.02
Maximum	17,921,478.35	22,000,000.00
Interest rate		
Weighted average (wac)	2.64%	3.99%
Minimum	0.01%	1.00%
Maximum	15.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	94	92
Minimum	03/02/2015	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	28.51%	34.80%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.02%	0.02%
6-month EURIBOR/MIBOR	35.53%	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	22.20%	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	5.33%	8.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.07%	22.68%
(C) - Manufacturing industry	12.05%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.34%	13.08%
(L) - Real estate activities	13.88%	12.88%
(I) - Catering trade	8.20%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.79%	4.86%
(M) - Professional, scientific and technical activities	6.73%	3.82%
(N) - Clerical activities and support services	3.07%	3.62%
(H) - Transport and storage	3.71%	2.93%
(Q) - Health Activities and Social Services	5.01%	2.92%
(K) - Financial and insurance activities	1.95%	2.02%
(R) - Artistic, recreational and entertainment activities	1.28%	1.62%
(S) - Other services	0.87%	1.54%
(J) - Information and communications	0.75%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.30%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.28%	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)	0.26%	0.74%	0.68%	0.61%	0.83%
Annual Percentage Rate (CPR)	3.05%	8.51%	7.82%	7.06%	9.57%

Geographic distribution		
	Current	At constitution date
Andalucia	12.94%	14.51%
Aragon	1.05%	0.84%
Asturias	1.02%	1.45%
Balearic Islands	2.56%	2.83%
Basque Country	13.85%	9.99%
Canary Islands	7.77%	5.68%
Cantabria	0.29%	0.51%
Castilla-La Mancha	2.18%	1.60%
Castilla-Leon	4.29%	4.13%
Catalonia	23.64%	23.68%
Ceuta	0.11%	0.19%
Extremadura	0.86%	0.90%
Galicia	1.35%	2.80%
La Rioja	0.47%	0.68%
Madrid	15.99%	18.04%
Mellilla	0.38%	0.19%
Murcia	1.64%	1.20%
Navarra	1.96%	1.52%
Valencia	7.66%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	109,715.95	23,555.97	20,769.71	154,041.63	0.27	5,653,470.88	5,807,512.51	4.91
from > 1 to ≤ 2 months	47	172,567.20	31,486.48	749.34	204,803.02	0.36	2,941,541.64	3,146,344.66	2.66
from > 2 to ≤ 3 months	9	73,257.33	8,926.08	860.44	83,043.85	0.15	835,176.80	918,220.65	0.78
from > 3 to ≤ 6 months	11	50,404.14	15,342.99	2,188.45	67,935.58	0.12	914,271.48	982,207.06	0.83
from > 6 to < 12 months	17	1,104,131.34	147,803.20	11,823.83	1,263,758.37	2.24	2,792,029.21	4,055,787.58	3.43
from ≥ 12 to < 18 months	26	2,856,720.90	196,250.81	16,975.42	3,069,947.13	5.45	6,584,167.46	9,654,114.59	8.15
from ≥ 18 to < 24 months	38	22,328,880.42	670,569.38	50,431.35	23,049,881.15	40.90	3,373,662.35	26,423,543.50	22.32
from ≥ 2 years	163	22,471,902.31	5,620,002.06	366,936.89	28,458,841.26	50.50	38,939,837.21	67,398,678.47	56.93
Subtotal	367	49,167,579.59	6,713,936.97	470,735.43	56,352,251.99	100.00	62,034,157.03	118,386,409.02	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	367	49,167,579.59	6,713,936.97	470,735.43	56,352,251.99		62,034,157.03	118,386,409.02	

**Additional information**