

Brief report

Date: 04/30/2013  
 Currency: EUR

Date of constitution  
 12/24/2012

VAT Reg. no.  
 V86623634

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

Originator  
 BBVA

Lead Manager and Subscriber  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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 / S&P	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series B	ES0370463012	12/28/2012 700	100,000.00 70,000,000.00 100.00%	100,000.00 70,000,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.7040% 06/18/2013 177.955556 Gross 140.584889 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BB n.c.	BB n.c.
Series A	ES0370463004	12/28/2012 4,000	92,767.00 371,068,000.00 92.77%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5040% 06/18/2013 118.185158 Gross 93.366275 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	A A-	A A-
Total			441,068,000.00	470,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
				% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
				% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series B	With optional redemption *	Average life	Years	6.55	6.27	5.83	5.57	5.32	5.07	4.84	4.60	4.36	4.12	3.88	3.64	3.40	3.16	2.92	2.68	2.44	2.20
		Final Maturity	Years	10/04/2019	06/21/2019	01/13/2019	10/12/2018	07/12/2018	04/12/2018	01/15/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016	10/23/2015	07/23/2015	04/23/2015
	Without optional redemption *	Average life	Years	8.50	8.04	7.61	7.22	6.86	6.52	6.21	5.92	5.63	5.34	5.06	4.78	4.50	4.22	3.94	3.66	3.38	3.10
		Final Maturity	Years	12/18/2019	09/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	06/18/2017	03/18/2017	12/18/2016	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015
Series A	With optional redemption *	Average life	Years	2.13	2.02	1.92	1.83	1.74	1.66	1.59	1.52	1.45	1.38	1.31	1.24	1.17	1.10	1.03	0.96	0.89	0.82
		Final Maturity	Years	05/04/2015	03/25/2015	02/16/2015	01/13/2015	12/13/2014	11/15/2014	10/19/2014	09/25/2014	08/29/2014	07/31/2014	06/25/2014	05/19/2014	04/13/2014	03/07/2014	01/31/2014	12/25/2013	11/19/2013	10/13/2013
	Without optional redemption *	Average life	Years	2.13	2.02	1.92	1.83	1.74	1.66	1.59	1.52	1.45	1.38	1.31	1.24	1.17	1.10	1.03	0.96	0.89	0.82
		Final Maturity	Years	05/04/2015	03/25/2015	02/16/2015	01/13/2015	12/13/2014	11/15/2014	10/19/2014	09/25/2014	08/29/2014	07/31/2014	06/25/2014	05/19/2014	04/13/2014	03/07/2014	01/31/2014	12/25/2013	11/19/2013	10/13/2013
			Date	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	06/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017

\* 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	
Series B	15.87%	70,000,000.00	103.31%	14.89%	70,000,000.00	103.11%
Series A	84.13%	371,068,000.00	19.18%	85.11%	400,000,000.00	18.00%
Issue of Bonds		441,068,000.00			470,000,000.00	
Reserve Fund	19.18%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	107,110,849.64	0.105%	
Servicer ppal collect not yet credited	8,724,447.59		
Servicer ints collect not yet credited	1,086,525.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.304%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,156,231.60	0.304%
Start-up Loan S/T		660,703.76	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,662	2,992	
Principal			
Principal outstanding	409,454,222.91	470,035,390.92	
Average loan	153,814.51	157,097.39	
Minimum	86.03	132.12	
Maximum	4,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.70%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	72	71	
Minimum	05/02/2013	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.24%	0.30%	
2-month EURIBOR/MIBOR	0.05%	0.10%	
3-month EURIBOR/MIBOR	12.35%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	40.09%	38.08%	
7-month EURIBOR/MIBOR	0.01%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.06%	0.05%	
11-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	26.07%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.86%	3.55%	
Mortgage Market: Banks	0.04%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.20%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.61%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.82%	19.15%
(F) - Building	7.39%	8.28%
(L) - Real estate activities	7.99%	7.93%
(I) - Catering trade	7.32%	6.96%
(N) - Clerical activities and support services	6.20%	6.21%
(M) - Professional, scientific and technical activities	4.55%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.39%	4.28%
(H) - Transport and storage	3.43%	3.26%
(K) - Financial and insurance activities	2.49%	3.24%
(J) - Information and communications	2.55%	2.75%
(Q) - Health Activities and Social Services	2.55%	2.38%
(R) - Artistic, recreational and entertainment activities	1.93%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.83%	1.68%
(S) - Other services	0.94%	0.99%
(B) - Extractive industries	0.75%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.66%	0.63%
(P) - Education	0.57%	0.57%
(U) - Extraterritorial organisation and body activities	0.05%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.52%			0.55%
Annual Percentage Rate (CPR)	5.04%	6.01%			6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	11.25%	10.94%
Aragon	3.05%	3.01%
Asturias	1.58%	2.49%
Balearic Islands	2.38%	2.23%
Basque Country	11.77%	11.71%
Canary Islands	6.61%	6.45%
Cantabria	1.09%	1.03%
Castilla-La Mancha	2.55%	2.46%
Castilla-Leon	3.77%	4.16%
Catalonia	19.97%	19.24%
Ceuta	0.92%	0.81%
Extremadura	1.47%	1.62%
Galicia	4.43%	4.34%
La Rioja	0.95%	0.93%
Madrid	10.94%	12.04%
Melilla	0.31%	0.35%
Murcia	2.11%	1.97%
Navarra	1.38%	1.48%
Valencia	13.47%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	70	798,305.88	49,635.11	0.00	847,940.99	31.33	10,180,441.35	11,028,382.34	52.78
from > 1 to ≤ 2 months	48	1,255,592.34	37,404.43	0.00	1,292,996.77	47.77	5,762,922.24	7,055,919.01	33.77
from > 2 to ≤ 3 months	14	293,832.80	29,718.52	0.00	323,551.32	11.95	1,410,339.91	1,733,891.23	8.30
from > 3 to ≤ 6 months	4	221,651.38	20,015.93	342.76	242,010.07	8.94	836,194.28	1,078,204.35	5.16
Subtotal	136	2,569,382.40	136,773.99	342.76	2,706,499.15	100.00	18,189,897.78	20,896,396.93	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	136	2,569,382.40	136,773.99	342.76	2,706,499.15		18,189,897.78	20,896,396.93	