

Brief report

Date: 06/30/2013
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
						Payment Date				Original
Series B	ES0370463012	12/28/2012	700	100,000.00	100,000.00	Floating	0.7090%	12/18/2044	Quarterly	BB
				70,000,000.00	70,000,000.00	3-M Euribor+0.500%	09/18/2013	Quarterly	"Pass-Through"	n.c.
				100.00%		18.Mar/Jun/Sep/Dec	181.188889 Gross	18.Mar/Jun/Sep/Dec		n.c.
							143.139222 Net			
Series A	ES0370463004	12/28/2012	4,000	83,357.89	100,000.00	Floating	0.5090%	12/18/2044	Quarterly	A
				333,431,560.00	400,000,000.00	3-M Euribor+0.300%	09/18/2013	Quarterly	"Pass-Through"	A-
				83.36%		18.Mar/Jun/Sep/Dec	108.430091 Gross	18.Mar/Jun/Sep/Dec		A-
							85.659772 Net			
Total				403,431,560.00	470,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	Date	% 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	Date	6.30	6.01	5.58	5.33	5.08	4.83	4.60	4.36
		Final Maturity	Years	Date	10/02/2019	06/21/2019	01/13/2019	10/13/2018	07/15/2018	04/16/2018	01/20/2018	10/27/2017
		Final Maturity	Years	Date	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
	Without optional redemption *	Average life	Years	Date	8.24	7.78	7.37	6.96	6.63	6.30	6.00	5.71
		Final Maturity	Years	Date	12/18/2019	09/18/2019	03/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017
		Final Maturity	Years	Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
Series A	With optional redemption *	Average life	Years	Date	2.08	1.97	1.87	1.77	1.69	1.61	1.54	1.47
		Final Maturity	Years	Date	07/17/2015	06/06/2015	04/30/2015	03/27/2015	02/24/2015	01/26/2015	12/30/2014	12/06/2014
		Final Maturity	Years	Date	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
	Without optional redemption *	Average life	Years	Date	2.08	1.97	1.87	1.77	1.69	1.61	1.54	1.47
		Final Maturity	Years	Date	07/17/2015	06/06/2015	04/30/2015	03/27/2015	02/24/2015	01/26/2015	12/30/2014	12/06/2014
		Final Maturity	Years	Date	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75

* 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	17.35%	70,000,000.00	103.62%	14.89%	70,000,000.00	103.11%
Series A	82.65%	333,431,560.00	20.97%	85.11%	400,000,000.00	18.00%
Issue of Bonds		403,431,560.00			470,000,000.00	
Reserve Fund	20.97%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,997,492.84	0.111%	
Servicer ppal collect not yet credited	7,395,167.67		
Servicer ints collect not yet credited	1,026,076.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.309%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		991,055.66	0.309%
Start-up Loan S/T		660,703.76	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,508	2,992	
Principal			
Principal outstanding	384,984,070.91	470,035,390.92	
Average loan	153,502.42	157,097.39	
Minimum	93.45	132.12	
Maximum	4,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.68%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	73	71	
Minimum	07/03/2013	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.25%	0.30%	
2-month EURIBOR/MIBOR	0.05%	0.10%	
3-month EURIBOR/MIBOR	11.59%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	40.20%	38.08%	
7-month EURIBOR/MIBOR	0.01%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.05%	
11-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	26.69%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.04%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.14%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.51%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.32%	19.15%
(F) - Building	7.06%	8.28%
(L) - Real estate activities	8.23%	7.93%
(I) - Catering trade	7.54%	6.96%
(N) - Clerical activities and support services	5.46%	6.21%
(M) - Professional, scientific and technical activities	4.63%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.38%	4.28%
(H) - Transport and storage	3.35%	3.26%
(K) - Financial and insurance activities	2.49%	3.24%
(J) - Information and communications	2.48%	2.75%
(Q) - Health Activities and Social Services	2.64%	2.38%
(R) - Artistic, recreational and entertainment activities	2.00%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.88%	1.68%
(S) - Other services	0.95%	0.99%
(B) - Extractive industries	0.76%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.67%	0.63%
(P) - Education	0.59%	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)	0.66%	0.52%	0.54%		0.56%
Annual Percentage Rate (CPR)	7.60%	6.11%	6.24%		6.48%

Geographic distribution

	Current	At constitution date
Andalucia	11.58%	10.94%
Aragon	3.07%	3.01%
Asturias	1.45%	2.49%
Balearic Islands	2.49%	2.23%
Basque Country	11.67%	11.71%
Canary Islands	6.82%	6.45%
Cantabria	1.11%	1.03%
Castilla-La Mancha	2.63%	2.46%
Castilla-Leon	3.78%	4.16%
Catalonia	19.80%	19.24%
Ceuta	0.97%	0.81%
Extremadura	1.52%	1.62%
Galicia	4.52%	4.34%
La Rioja	0.97%	0.93%
Madrid	10.58%	12.04%
Melilla	0.32%	0.35%
Murcia	2.13%	1.97%
Navarra	1.37%	1.48%
Valencia	13.22%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	322,131.89	35,499.80	211.05	357,842.74	4.68	4,805,051.40	5,162,894.14	23.05
from > 1 to ≤ 2 months	40	4,632,408.86	201,101.00	0.00	4,833,509.86	63.22	6,859,002.40	11,692,512.26	52.20
from > 2 to ≤ 3 months	14	52,088.76	14,194.11	0.00	66,282.87	0.87	1,044,761.89	1,111,044.76	4.96
from > 3 to ≤ 6 months	18	2,314,691.43	64,961.69	8,485.76	2,388,138.88	31.23	2,042,923.13	4,431,062.01	19.78
Subtotal	136	7,321,320.94	315,756.60	8,696.81	7,645,774.35	100.00	14,751,738.82	22,397,513.17	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	7,321,320.94	315,756.60	8,696.81	7,645,774.35		14,751,738.82	22,397,513.17	

Additional information