

Brief report

Date: 09/30/2013
 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 Suscriber
 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	1.21%	0.94%		0.80%
Annual Percentage Rate (CPR)	9.95%	13.55%	10.69%		9.15%

Geographic distribution		
	Current	At constitution date
Andalucia	12.12%	10.94%
Aragon	2.85%	3.01%
Asturias	1.29%	2.49%
Balearic Islands	2.67%	2.23%
Basque Country	12.10%	11.71%
Canary Islands	7.13%	6.45%
Cantabria	1.05%	1.03%
Castilla-La Mancha	2.75%	2.46%
Castilla-Leon	3.89%	4.16%
Catalonia	19.02%	19.24%
Ceuta	1.05%	0.81%
Extremadura	1.53%	1.62%
Galicia	4.57%	4.34%
La Rioja	0.99%	0.93%
Madrid	10.48%	12.04%
Melilla	0.34%	0.35%
Murcia	2.14%	1.97%
Navarra	1.42%	1.48%
Valencia	12.61%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	55	149,859.61	32,703.51	0.00	182,563.12	3.09	7,002,094.01	7,184,657.13	30.84
from > 1 to ≤ 2 months	39	255,784.71	47,241.72	0.00	303,026.43	5.13	4,933,077.45	5,236,103.88	22.48
from > 2 to ≤ 3 months	18	97,235.36	9,752.30	0.00	106,987.66	1.81	1,168,179.97	1,275,167.63	5.47
from > 3 to ≤ 6 months	21	4,625,801.39	214,735.04	1,871.79	4,842,408.22	81.93	2,322,161.35	7,164,569.57	30.75
from > 6 to < 12 months	12	371,079.28	91,545.65	12,768.89	475,393.82	8.04	1,961,174.56	2,436,568.38	10.46
Subtotal	145	5,499,760.35	395,978.22	14,640.68	5,910,379.25	100.00	17,386,687.34	23,297,066.59	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	145	5,499,760.35	395,978.22	14,640.68	5,910,379.25		17,386,687.34	23,297,066.59	