

Brief report

Date: 12/31/2013
 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
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 BBVA

Assets Custodian
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	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
Series B	ES0370463012	12/28/2012	100,000.00	100,000.00	Floating	0.7900%	12/18/2044		BBsf
		700	70,000,000.00	70,000,000.00	3-M Euribor+0.500%	03/18/2014	Quarterly	"Pass-Through"	n.c.
			100.00%		18.Mar/Jun/Sep/Dec	197.500000 Gross	18.Mar/Jun/Sep/Dec		n.c.
						156.025000 Net			
Series A	ES0370463004	12/28/2012	67,007.05	100,000.00	Floating	0.5900%	12/18/2044		Asf
		4,000	268,028,200.00	400,000,000.00	3-M Euribor+0.300%	03/18/2014	Quarterly	"Pass-Through"	A-sf
			67.01%		18.Mar/Jun/Sep/Dec	98.835399 Gross	18.Mar/Jun/Sep/Dec		A-
						78.079965 Net			
Total			338,028,200.00	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		Hypothesis of constant prepayment rates (CPR)								
		Years	Date	% Monthly CPR (SMM)	% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series B	With optional redemption *	Average life	Years	5.96	5.48	5.22	4.97	4.73	4.48	4.23	3.99	
		Final Maturity	Years	12/04/2019	06/09/2019	03/07/2019	12/07/2018	09/08/2018	06/10/2018	03/11/2018	12/13/2017	
	Without optional redemption *	Average life	Years	6.00	5.50	5.25	5.00	4.75	4.50	4.25	4.00	
		Final Maturity	Years	12/18/2019	06/19/2019	03/18/2019	12/19/2018	09/19/2018	06/19/2018	03/18/2018	12/19/2017	
Series A	With optional redemption *	Average life	Years	6.65	6.28	5.94	5.63	5.35	5.08	4.83	4.61	
		Final Maturity	Years	08/11/2020	03/29/2020	11/26/2019	08/05/2019	04/22/2019	01/16/2019	10/17/2018	07/25/2018	
	Without optional redemption *	Average life	Years	2.12	2.01	1.90	1.81	1.72	1.64	1.57	1.50	
		Final Maturity	Years	01/31/2016	12/21/2015	11/13/2015	10/09/2015	09/07/2015	08/09/2015	07/13/2015	06/18/2015	
Series A	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	06/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018	03/18/2018	12/18/2017	09/18/2017	
	Without optional redemption *	Average life	Years	2.12	2.01	1.90	1.81	1.72	1.64	1.57	1.50	
		Final Maturity	Years	01/31/2016	12/21/2015	11/13/2015	10/09/2015	09/07/2015	08/09/2015	07/13/2015	06/18/2015	
			Date	06/18/2019	12/18/2018	09/18/2018	06/18/2018	03/18/2018	03/18/2018	12/18/2017	09/18/2017	

* 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	20.71%	70,000,000.00	104.32%	14.89%	70,000,000.00	103.11%
Series A	79.29%	268,028,200.00	25.03%	85.11%	400,000,000.00	18.00%
Issue of Bonds		338,028,200.00			470,000,000.00	
Reserve Fund	25.03%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	93,736,664.86	0.185%	
Servicer ppal collect not yet credited	4,808,635.39		
Servicer ints collect not yet credited	810,129.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.390%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		660,703.77	0.390%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,171	2,992	
Principal			
Principal outstanding	321,273,760.00	470,035,390.92	
Average loan	147,984.23	157,097.39	
Minimum	35.08	132.12	
Maximum	3,800,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.66%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	72	71	
Minimum	01/11/2014	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.16%	0.30%	
2-month EURIBOR/MIBOR	0.06%	0.10%	
3-month EURIBOR/MIBOR	10.12%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	41.42%	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	26.62%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.40%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.17%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.67%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.66%	19.15%
(F) - Building	6.86%	8.28%
(L) - Real estate activities	7.96%	7.93%
(I) - Catering trade	7.93%	6.96%
(N) - Clerical activities and support services	5.41%	6.21%
(M) - Professional, scientific and technical activities	3.64%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.32%	4.28%
(H) - Transport and storage	3.54%	3.26%
(K) - Financial and insurance activities	2.67%	3.24%
(J) - Information and communications	2.61%	2.75%
(Q) - Health Activities and Social Services	2.92%	2.38%
(R) - Artistic, recreational and entertainment activities	2.08%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.77%	1.68%
(S) - Other services	0.95%	0.99%
(B) - Extractive industries	0.79%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.67%	0.63%
(P) - Education	0.49%	0.57%
(U) - Extraterritorial organisation and body activities	0.06%	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)	0.68%	0.71%	0.94%	0.77%	0.77%
Annual Percentage Rate (CPR)	7.83%	8.19%	10.67%	8.89%	8.81%

Geographic distribution

	Current	At constitution date
Andalucia	12.61%	10.94%
Aragon	2.86%	3.01%
Asturias	1.31%	2.49%
Balearic Islands	2.73%	2.23%
Basque Country	12.22%	11.71%
Canary Islands	6.15%	6.45%
Cantabria	0.99%	1.03%
Castilla-La Mancha	2.69%	2.46%
Castilla-Leon	3.87%	4.16%
Catalonia	18.96%	19.24%
Ceuta	1.12%	0.81%
Extremadura	1.53%	1.62%
Galicia	4.70%	4.34%
La Rioja	1.01%	0.93%
Madrid	10.70%	12.04%
Melilla	0.35%	0.35%
Murcia	2.16%	1.97%
Navarra	1.45%	1.48%
Valencia	12.57%	12.74%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	65	291,256.54	39,834.74	0.00	331,091.28	5.02	7,690,502.54	8,021,593.82	31.44
from > 1 to ≤ 2 months	39	184,162.27	53,880.31	0.00	238,042.58	3.61	4,781,080.31	5,019,122.89	19.67
from > 2 to ≤ 3 months	11	101,387.89	17,025.09	617.72	119,030.70	1.80	1,337,822.83	1,456,853.53	5.71
from > 3 to ≤ 6 months	16	304,512.89	33,063.11	3,155.47	340,731.47	5.17	1,093,160.64	1,433,892.11	5.62
from > 6 to < 12 months	25	4,898,543.07	320,419.87	21,354.11	5,240,317.05	79.46	3,293,006.23	8,533,323.28	33.45
from ≥ 12 to < 18 months	3	275,547.11	49,881.38	653.93	326,082.42	4.94	722,298.55	1,048,380.97	4.11
Subtotal	159	6,055,409.77	514,104.50	25,781.23	6,595,295.50	100.00	18,917,871.10	25,513,166.60	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	159	6,055,409.77	514,104.50	25,781.23	6,595,295.50		18,917,871.10	25,513,166.60	

Additional information