

Brief report

Date: 01/31/2014  
 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  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
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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	0.7900%	12/18/2044	Quarterly	BBsf
				70,000,000.00	70,000,000.00	3-M Euribor+0.500%	197.500000 Gross	03/18/2014	"Pass-Through"	n.c.
				100.00%		18.Mar/Jun/Sep/Dec	156.025000 Net	18.Mar/Jun/Sep/Dec		n.c.
Series A	ES0370463004	12/28/2012	4,000	67,007.05	100,000.00	Floating	0.5900%	12/18/2044	Quarterly	Asf
				268,028,200.00	400,000,000.00	3-M Euribor+0.300%	98.835399 Gross	03/18/2014	"Pass-Through"	A-sf
				67.01%		18.Mar/Jun/Sep/Dec	78.079965 Net	18.Mar/Jun/Sep/Dec		A-
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)											
		% 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	5.76	5.32	5.07	4.83	4.59	4.35	4.12	3.90
		Final Maturity	Years	09/21/2019	04/14/2019	01/11/2019	10/14/2018	07/19/2018	04/25/2018	01/29/2018	11/09/2017
	Without optional redemption *	Average life	Years	7.65	7.23	6.85	6.50	6.17	5.87	5.59	5.33
		Final Maturity	Years	12/18/2019	06/18/2019	03/18/2019	12/19/2018	09/18/2018	06/18/2018	03/18/2018	12/18/2017
Series A	With optional redemption *	Average life	Years	1.86	1.76	1.68	1.60	1.53	1.46	1.40	1.34
		Final Maturity	Years	10/26/2015	09/21/2015	08/21/2015	07/23/2015	06/27/2015	06/03/2015	05/12/2015	04/21/2015
	Without optional redemption *	Average life	Years	4.75	4.50	4.25	4.00	3.75	3.50	3.50	3.25
		Final Maturity	Years	09/18/2018	06/18/2018	03/18/2018	12/18/2017	09/18/2017	06/18/2017	06/18/2017	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	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	104,305,095.12	0.185%	
Servicer ppal collect not yet credited	3,639,334.52		
Servicer ints collect not yet credited	696,819.97		
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	2,128	2,992	
Principal			
Principal outstanding	312,878,397.86	470,035,390.92	
Average loan	147,029.32	157,097.39	
Minimum	22.36	132.12	
Maximum	3,600,000.00	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)	72	71	
Minimum	01/31/2014	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.17%	0.30%	
2-month EURIBOR/MIBOR	0.06%	0.10%	
3-month EURIBOR/MIBOR	9.98%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	41.66%	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	26.66%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.47%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	16.98%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.72%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.74%	19.15%
(F) - Building	6.79%	8.28%
(L) - Real estate activities	7.78%	7.93%
(I) - Catering trade	7.90%	6.96%
(N) - Clerical activities and support services	5.43%	6.21%
(M) - Professional, scientific and technical activities	3.68%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.37%	4.28%
(H) - Transport and storage	3.58%	3.26%
(K) - Financial and insurance activities	2.71%	3.24%
(J) - Information and communications	2.66%	2.75%
(Q) - Health Activities and Social Services	2.91%	2.38%
(R) - Artistic, recreational and entertainment activities	2.05%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.74%	1.68%
(S) - Other services	0.93%	0.99%
(B) - Extractive industries	0.79%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.67%	0.63%
(P) - Education	0.50%	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)	0.76%	0.73%	0.74%	0.79%	0.77%
Annual Percentage Rate (CPR)	8.74%	8.44%	8.58%	9.10%	8.81%

Geographic distribution		
	Current	At constitution date
Andalucia	12.56%	10.94%
Aragon	2.81%	3.01%
Asturias	1.31%	2.49%
Balearic Islands	2.70%	2.23%
Basque Country	12.20%	11.71%
Canary Islands	6.21%	6.45%
Cantabria	0.95%	1.03%
Castilla-La Mancha	2.64%	2.46%
Castilla-Leon	3.90%	4.16%
Catalonia	19.05%	19.24%
Ceuta	1.15%	0.81%
Extremadura	1.55%	1.62%
Galicia	4.79%	4.34%
La Rioja	1.01%	0.93%
Madrid	10.79%	12.04%
Mellilla	0.35%	0.35%
Murcia	1.86%	1.97%
Navarra	1.46%	1.48%
Valencia	12.72%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	55	171,168.12	30,159.14	0.00	201,327.26	3.00	5,492,392.19	5,693,719.45	23.24
from > 1 to ≤ 2 months	45	311,489.61	61,957.66	0.00	373,447.27	5.57	5,611,550.26	5,984,997.53	24.43
from > 2 to ≤ 3 months	12	59,100.83	17,362.44	0.00	76,463.27	1.14	1,124,221.86	1,200,685.13	4.90
from > 3 to ≤ 6 months	14	298,991.55	36,784.14	3,821.07	339,596.76	5.06	1,659,555.92	1,999,152.68	8.16
from > 6 to < 12 months	21	4,848,268.21	260,938.20	9,501.13	5,118,707.54	76.33	2,090,471.65	7,209,179.19	29.43
from ≥ 12 to < 18 months	10	453,636.29	126,900.03	15,790.25	596,326.57	8.89	1,814,343.63	2,410,670.20	9.84
Subtotal	157	6,142,654.61	534,101.61	29,112.45	6,705,868.67	100.00	17,792,535.51	24,498,404.18	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	157	6,142,654.61	534,101.61	29,112.45	6,705,868.67		17,792,535.51	24,498,404.18	