

Brief report

Date: 05/31/2014
Currency: EUR

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 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
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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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0370463004	12/28/2012	59,214.80	100,000.00	Floating	0.6030%	12/18/2044		Asf
		4,000	236,859,200.00	400,000,000.00	3-M Euribor+0.300%	06/18/2014	Quarterly	"Pass-Through"	Asf
			59.21%		18.Mar/Jun/Sep/Dec	91.250007 Gross	18.Mar/Jun/Sep/Dec		A-sf
						72.087506 Net			
Series B	ES0370463012	12/28/2012	100,000.00	100,000.00	Floating	0.8030%	12/18/2044		BBhsf
		700	70,000,000.00	70,000,000.00	3-M Euribor+0.500%	06/18/2014	Quarterly	"Pass-Through"	n.c.
			100.00%		18.Mar/Jun/Sep/Dec	205.211111 Gross	18.Mar/Jun/Sep/Dec		n.c.
						162.116778 Net			
Total			306,859,200.00	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	
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	1.90	1.81	1.73	1.65	1.58	1.52	1.46	1.41
		Final Maturity	Years	02/09/2016	01/07/2016	12/08/2015	11/11/2015	10/17/2015	09/24/2015	09/02/2015	08/14/2015
	Without optional redemption *	Average life	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25
		Final Maturity	Years	09/18/2018	06/18/2018	06/18/2018	03/19/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017
Series B	With optional redemption *	Average life	Years	1.90	1.81	1.73	1.65	1.58	1.52	1.46	1.41
		Final Maturity	Years	02/09/2016	01/07/2016	12/08/2015	11/11/2015	10/17/2015	09/24/2015	09/02/2015	08/14/2015
	Without optional redemption *	Average life	Years	4.51	4.25	4.25	4.00	3.76	3.51	3.51	3.25
		Final Maturity	Years	09/18/2018	06/18/2018	06/18/2018	03/19/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017
Subordinated Loan	With optional redemption *	Average life	Years	5.56	5.29	4.87	4.63	4.39	4.34	4.11	3.88
		Final Maturity	Years	10/05/2019	07/01/2019	01/28/2019	11/01/2018	08/07/2018	07/17/2018	04/26/2018	02/01/2018
	Without optional redemption *	Average life	Years	7.52	7.12	6.76	6.42	6.10	5.81	5.55	5.29
		Final Maturity	Years	09/22/2021	04/29/2021	12/17/2020	08/14/2020	04/22/2020	01/08/2020	10/02/2019	07/02/2019
			Date	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	

* 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 A	77.19%	236,859,200.00	50.38%	85.11%	400,000,000.00	32.89%
Series B	22.81%	70,000,000.00	27.57%	14.89%	70,000,000.00	18.00%
Issue of Bonds		306,859,200.00			470,000,000.00	
Reserve Fund	27.57%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	110,076,600.86	0.207%	
Servicer ppal collect not yet credited	3,487,562.13		
Servicer ints collect not yet credited	592,559.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.413%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		495,527.83	0.413%
Start-up Loan S/T		660,703.77	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,928	2,992	
Principal			
Principal outstanding	278,810,597.88	470,035,390.92	
Average loan	144,611.31	157,097.39	
Minimum	112.70	132.12	
Maximum	3,400,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.72%	3.87%	
Minimum	0.00%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	71	71	
Minimum	06/01/2014	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	9.49%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	42.60%	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)	3.83%	3.55%	
Mortgage Market: Banks	0.00%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	17.12%	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	21.16%	19.15%
(F) - Building	6.60%	8.28%
(L) - Real estate activities	7.60%	7.93%
(I) - Catering trade	8.13%	6.96%
(N) - Clerical activities and support services	4.92%	6.21%
(M) - Professional, scientific and technical activities	3.58%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.41%	4.28%
(H) - Transport and storage	3.66%	3.26%
(K) - Financial and insurance activities	2.79%	3.24%
(J) - Information and communications	2.62%	2.75%
(Q) - Health Activities and Social Services	2.99%	2.38%
(R) - Artistic, recreational and entertainment activities	2.16%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.85%	1.68%
(S) - Other services	0.88%	0.99%
(B) - Extractive industries	0.82%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.63%
(P) - Education	0.47%	0.57%
(U) - Extraterritorial organisation and body activities	0.07%	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%	0.57%	0.58%	0.81%	0.72%
Annual Percentage Rate (CPR)	7.84%	6.68%	6.78%	9.26%	8.29%

Geographic distribution		
	Current	At constitution date
Andalucia	13.07%	10.94%
Aragon	2.71%	3.01%
Asturias	1.32%	2.49%
Balearic Islands	2.90%	2.23%
Basque Country	12.12%	11.71%
Canary Islands	6.28%	6.45%
Cantabria	0.98%	1.03%
Castilla-La Mancha	2.72%	2.46%
Castilla-Leon	3.83%	4.16%
Catalonia	18.61%	19.24%
Ceuta	1.24%	0.81%
Extremadura	1.63%	1.62%
Galicia	4.78%	4.34%
La Rioja	1.02%	0.93%
Madrid	10.71%	12.04%
Mellilla	0.35%	0.35%
Murcia	1.86%	1.97%
Navarra	1.47%	1.48%
Valencia	12.41%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	54	208,663.45	31,403.94	0.00	240,067.39	8.00	5,819,523.70	6,059,591.09	24.60
from > 1 to ≤ 2 months	38	443,653.10	63,100.12	0.00	506,753.22	16.88	8,636,454.80	9,143,208.02	37.12
from > 2 to ≤ 3 months	5	16,721.12	942.35	0.00	17,663.47	0.59	484,115.67	501,779.14	2.04
from > 3 to ≤ 6 months	13	198,274.40	32,534.70	2,862.68	233,671.78	7.78	1,048,626.62	1,282,298.40	5.21
from > 6 to < 12 months	21	510,033.72	95,938.26	7,995.74	613,967.72	20.45	2,243,803.27	2,857,770.99	11.60
from ≥ 12 to < 18 months	25	1,053,398.29	308,953.55	27,311.35	1,389,663.19	46.29	3,398,285.58	4,787,948.77	19.44
Subtotal	156	2,430,744.08	532,872.92	38,169.77	3,001,786.77	100.00	21,630,809.64	24,632,596.41	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	156	2,430,744.08	532,872.92	38,169.77	3,001,786.77		21,630,809.64	24,632,596.41	