

Brief report

Date: 05/31/2013
 Currency: EUR

Date of constitution
 12/19/2011

VAT Reg. no.
 V86359734

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Assets Custodian
 BBVA

Financial Swap
 BBVA

Fund Auditors
 Por determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	44,665.32 359,109,172.80 44.67%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5030% 08/14/2013 57.414787 Gross 45.357682 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	Asf A+sf A3sf	AAA sf Aaa sf
Series B ES0314586019	12/21/2011 2,400	100,000.00 240,000,000.00 100.00%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.7030% 08/14/2013 179.655566 Gross 141.927889 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	BBIsf BBB+sf Ba3sf	A- sf Ba3 sf
Series C ES0314586027	12/21/2011 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.900% 14.Feb/May/Aug/Nov	1.1030% 08/14/2013 281.877778 Gross 222.683445 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCCSf BBsf B3sf	BB sf B3 sf
Total		755,109,172.80	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	1.05	0.99	0.93	0.89	0.84	0.80	0.77	0.74	
		Final Maturity	Years	05/31/2014	05/09/2014	04/19/2014	04/02/2014	03/16/2014	03/03/2014	02/18/2014	02/06/2014	
			Date	02/14/2016	11/14/2015	08/14/2015	08/14/2015	05/14/2015	05/14/2015	05/14/2015	02/14/2015	
	Without optional redemption *	Average life	Years	1.05	0.99	0.93	0.89	0.84	0.80	0.77	0.74	
Series B	With optional redemption *	Average life	Years	4.29	3.98	3.71	3.48	3.28	3.10	2.94	2.79	
		Final Maturity	Years	08/27/2017	05/09/2017	01/28/2017	11/03/2016	08/22/2016	06/16/2016	04/19/2016	02/25/2016	
			Date	11/14/2019	05/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017	05/14/2017	
	Without optional redemption *	Average life	Years	4.29	3.98	3.71	3.48	3.28	3.10	2.94	2.79	
Series C	With optional redemption *	Average life	Years	7.39	6.90	6.41	6.12	5.66	5.38	4.93	4.69	
		Final Maturity	Years	10/02/2020	04/04/2020	10/10/2019	06/25/2019	01/07/2019	09/30/2018	04/17/2018	01/18/2018	
			Date	11/14/2020	05/14/2020	11/14/2019	08/14/2019	02/14/2019	11/14/2018	05/14/2018	02/14/2018	
	Without optional redemption *	Average life	Years	9.79	9.19	8.65	8.15	7.69	7.27	6.88	6.52	
		Date	02/23/2023	07/21/2022	01/04/2022	07/05/2021	01/18/2021	08/17/2020	03/28/2020	11/19/2019		
		Date	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040		

* 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	% CE	% CE	
Series A	47.56%	359,109,172.80	71.51%	67.00%	804,000,000.00
Series B	31.78%	240,000,000.00	39.73%	20.00%	240,000,000.00
Series C	20.66%	156,000,000.00	19.07%	13.00%	156,000,000.00
Issue of Bonds		755,109,172.80			1,200,000,000.00
Reserve Fund	19.07%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	165,050,669.65	0.104%
Servicer ppal collect not yet credited	7,705,798.74	
Servicer ints collect not yet credited	1,108,018.79	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		97,065.62
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,514	3,644	
Principal			
Principal outstanding	698,219,739.57	1,200,017,101.17	
Average loan	277,732.59	329,313.15	
Minimum	49.96	181.02	
Maximum	20,188,571.78	22,000,000.00	
Interest rate			
Weighted average (wac)	2.92%	3.99%	
Minimum	0.43%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	92	92	
Minimum	06/03/2013	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.09%	1.01%	
2-month EURIBOR/MIBOR	0.02%	0.09%	
3-month EURIBOR/MIBOR	31.17%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	33.89%	29.44%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
8-month EURIBOR/MIBOR	0.03%	0.03%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.01%	0.01%	
11-month EURIBOR/MIBOR	0.04%	0.04%	
1-year EURIBOR/MIBOR	20.60%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.22%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.71%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.04%	22.67%
(C) - Manufacturing industry	17.24%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.46%	13.08%
(L) - Real estate activities	12.53%	12.89%
(I) - Catering trade	7.42%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.30%	4.87%
(M) - Professional, scientific and technical activities	4.83%	3.82%
(N) - Clerical activities and support services	3.19%	3.62%
(H) - Transport and storage	3.65%	2.93%
(Q) - Health Activities and Social Services	4.21%	2.92%
(K) - Financial and insurance activities	2.27%	2.02%
(R) - Artistic, recreational and entertainment activities	1.19%	1.62%
(S) - Other services	1.26%	1.54%
(J) - Information and communications	1.44%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.19%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	1.01%	0.78%
(B) - Extractive industries	0.32%	0.65%
(O) - Government and defence; compulsory Social Security	0.26%	0.31%
(P) - Education	0.19%	0.17%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.01%	0.01%

Brief report
Date: 05/31/2013

Currency: EUR

Date of constitution

12/19/2011

VAT Reg. no.

V86359734

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Manager and Subscriber

BBVA

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Start-up Loan

BBVA

Subordinated Loan

BBVA

Assets Custodian

BBVA

Financial Swap

BBVA

Fund Auditors

Por determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.98%	0.92%	0.91%	0.91%
Annual Percentage Rate (CPR)	6.68%	11.15%	10.48%	10.43%	10.34%

Geographic distribution

	Current	At constitution date
Andalucia	15.62%	14.51%
Aragon	0.89%	0.84%
Asturias	1.01%	1.45%
Balearic Islands	1.96%	2.83%
Basque Country	13.12%	9.99%
Canary Islands	6.91%	5.68%
Cantabria	0.72%	0.51%
Castilla-La Mancha	2.07%	1.60%
Castilla-Leon	4.54%	4.13%
Catalonia	23.68%	23.68%
Ceuta	0.25%	0.19%
Extremadura	0.84%	0.90%
Galicia	1.92%	2.80%
La Rioja	0.59%	0.68%
Madrid	13.03%	18.04%
Melilla	0.28%	0.19%
Murcia	1.46%	1.20%
Navarra	1.79%	1.52%
Valencia	9.30%	9.25%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	119	2,063,444.00	111,544.30	998.09	2,175,986.39	6.17	26,256,163.67	28,432,150.06	18.36
from > 1 to ≤ 2 months	85	9,968,110.40	427,328.76	0.00	10,395,439.16	29.47	13,717,710.07	24,113,149.23	15.57
from > 2 to ≤ 3 months	18	474,799.16	156,564.23	844.98	632,208.37	1.79	10,536,108.05	11,168,316.42	7.21
from > 3 to ≤ 6 months	59	2,925,263.71	279,900.67	20,524.58	3,225,688.96	9.14	20,048,183.30	23,273,872.26	15.03
from > 6 to < 12 months	73	2,220,611.96	881,260.52	82,756.97	3,184,629.45	9.03	26,259,778.23	29,444,407.68	19.01
from ≥ 12 to < 18 months	104	13,607,108.77	1,661,242.07	130,575.59	15,398,926.43	43.65	21,859,101.72	37,258,028.15	24.05
from ≥ 18 to < 24 months	3	197,861.18	55,906.31	10,724.03	264,491.52	0.75	936,558.97	1,201,050.49	0.78
Subtotal	461	31,457,199.18	3,573,746.86	246,424.24	35,277,370.28	100.00	119,613,604.01	154,890,974.29	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	461	31,457,199.18	3,573,746.86	246,424.24	35,277,370.28		119,613,604.01	154,890,974.29	

Additional information