

Brief report

Date: 06/30/2013
 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
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

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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	
		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 Baa3sf	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)														
Series	Option	Average life	Years	% Monthly CPR (SMM)										
				% Annual equivalent CPR										
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Without optional redemption *	Average life	Years	1.01	0.96	0.91	0.87	0.83	0.79	0.76	0.73			
		Final Maturity	Years	05/19/2014	04/29/2014	04/11/2014	03/26/2014	03/11/2014	02/27/2014	02/15/2014	02/05/2014			
	Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Without optional redemption *		Average life	Years	1.01	0.96	0.91	0.87	0.83	0.79	0.76	0.73			
		Final Maturity	Years	05/19/2014	04/29/2014	04/11/2014	03/26/2014	03/11/2014	02/27/2014	02/15/2014	02/05/2014			
Series C		With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
			Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.01	0.96	0.91	0.87	0.83	0.79	0.76	0.73			
		Final Maturity	Years	05/19/2014	04/29/2014	04/11/2014	03/26/2014	03/11/2014	02/27/2014	02/15/2014	02/05/2014			

* 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	% CE	At issue date	% 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	186,591,782.38	0.104%
Servicer ppal collect not yet credited	6,615,115.35	
Servicer ints collect not yet credited	1,175,996.81	
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	2,458	3,644	
Principal			
Principal outstanding	678,287,488.19	1,200,017,101.17	
Average loan	275,950.97	329,313.15	
Minimum	70.51	181.02	
Maximum	19,866,247.30	22,000,000.00	
Interest rate			
Weighted average (wac)	2.89%	3.99%	
Minimum	0.43%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	92	92	
Minimum	07/04/2013	12/19/2011	
Maximum	01/31/2041	01/31/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.10%	1.01%	
2-month EURIBOR/MIBOR	0.02%	0.09%	
3-month EURIBOR/MIBOR	31.51%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	33.75%	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	20.40%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.31%	5.95%	
Mortgage Market: Banks	0.04%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.62%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.07%	22.67%
(C) - Manufacturing industry	17.17%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.42%	13.08%
(L) - Real estate activities	12.48%	12.89%
(I) - Catering trade	7.48%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.26%	4.87%
(M) - Professional, scientific and technical activities	4.86%	3.82%
(N) - Clerical activities and support services	3.13%	3.62%
(H) - Transport and storage	3.70%	2.93%
(Q) - Health Activities and Social Services	4.19%	2.92%
(K) - Financial and insurance activities	2.26%	2.02%
(R) - Artistic, recreational and entertainment activities	1.21%	1.62%
(S) - Other services	1.28%	1.54%
(J) - Information and communications	1.47%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.20%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.81%	0.89%	0.94%	0.91%
Annual Percentage Rate (CPR)	10.67%	9.27%	10.22%	10.69%	10.44%

Geographic distribution		
	Current	At constitution date
Andalucia	15.81%	14.51%
Aragon	0.88%	0.84%
Asturias	1.02%	1.45%
Balearic Islands	1.99%	2.83%
Basque Country	12.69%	9.99%
Canary Islands	6.83%	5.68%
Cantabria	0.74%	0.51%
Castilla-La Mancha	2.08%	1.60%
Castilla-Leon	4.42%	4.13%
Catalonia	24.02%	23.68%
Ceuta	0.25%	0.19%
Extremadura	0.85%	0.90%
Galicia	1.81%	2.80%
La Rioja	0.80%	0.88%
Madrid	13.09%	18.04%
Melilla	0.28%	0.19%
Murcia	1.42%	1.20%
Navarra	1.84%	1.52%
Valencia	9.38%	9.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	101	340,495.20	69,527.98	998.59	411,021.77	1.12	20,005,748.18	20,416,769.95	13.73
from > 1 to ≤ 2 months	96	2,233,185.34	137,797.28	0.00	2,370,982.62	6.47	14,557,849.22	16,928,831.84	11.38
from > 2 to ≤ 3 months	22	9,667,992.63	364,950.22	0.00	10,032,942.85	27.37	4,052,354.41	14,085,297.26	9.47
from > 3 to ≤ 6 months	33	3,246,811.97	409,074.29	10,332.70	3,666,218.96	10.00	21,193,672.61	24,859,891.57	16.71
from > 6 to < 12 months	87	2,596,684.43	957,802.62	80,184.34	3,634,671.39	9.92	27,005,931.40	30,640,602.79	20.60
from ≥ 12 to < 18 months	104	13,198,121.77	1,548,958.18	127,537.19	14,874,617.14	40.58	21,265,968.93	36,140,586.07	24.30
from ≥ 18 to < 24 months	17	1,289,215.53	351,116.59	26,979.50	1,667,311.62	4.55	3,998,583.32	5,665,894.94	3.81
Subtotal	460	32,572,506.87	3,839,227.16	246,032.32	36,657,766.35	100.00	112,080,108.07	148,737,874.42	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	460	32,572,506.87	3,839,227.16	246,032.32	36,657,766.35		112,080,108.07	148,737,874.42	