

Brief report

Date: 07/31/2013  
 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  
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Treasury Account  
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Start-up Loan  
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Subordinated Loan  
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 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	
		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	1.10	1.04	0.99	0.95	0.90	0.87	1.06	1.25	1.44	
		Final Maturity	Years	06/19/2014	05/29/2014	05/10/2014	04/24/2014	04/08/2014	03/26/2014	03/14/2014	03/03/2014		
	Without optional redemption *	Average life	Years	1.10	1.04	0.99	0.95	0.90	0.87	1.06	1.25	1.44	
		Final Maturity	Years	06/19/2014	05/29/2014	05/10/2014	04/24/2014	04/08/2014	03/26/2014	03/14/2014	03/03/2014		
	Series B	With optional redemption *	Average life	Years	4.26	3.96	3.70	3.48	3.29	3.11	3.11	2.92	2.82
			Final Maturity	Years	08/15/2017	04/27/2017	01/24/2017	11/04/2016	08/25/2016	06/22/2016	04/28/2016	03/08/2016	
Without optional redemption *		Average life	Years	4.26	3.96	3.70	3.48	3.29	3.11	3.11	2.92	2.82	
		Final Maturity	Years	08/15/2017	04/27/2017	01/24/2017	11/04/2016	08/25/2016	06/22/2016	04/28/2016	03/08/2016		
Series C		With optional redemption *	Average life	Years	7.39	6.90	6.41	6.13	5.66	5.40	4.94	4.70	4.70
			Final Maturity	Years	10/02/2020	04/04/2020	10/11/2019	06/28/2019	01/10/2019	10/04/2018	04/21/2018	01/22/2018	
	Without optional redemption *	Average life	Years	7.39	6.90	6.41	6.13	5.66	5.40	4.94	4.70	4.70	
		Final Maturity	Years	10/02/2020	04/04/2020	10/11/2019	06/28/2019	01/10/2019	10/04/2018	04/21/2018	01/22/2018		

\* 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	232,636,136.62	0.104%
Servicer ppal collect not yet credited	4,599,804.74	
Servicer ints collect not yet credited	767,639.54	
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	2,406	3,644	
Principal			
Principal outstanding	639,469,549.58	1,200,017,101.17	
Average loan	265,781.19	329,313.15	
Minimum	47.19	181.02	
Maximum	19,866,247.30	22,000,000.00	
Interest rate			
Weighted average (wac)	2.88%	3.99%	
Minimum	0.43%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	95	92	
Minimum	08/01/2013	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	0.03%	0.09%	
3-month EURIBOR/MIBOR	29.86%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	34.14%	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	0.05%	0.04%	
1-year EURIBOR/MIBOR	21.33%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.49%	5.95%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.76%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.79%	22.67%
(C) - Manufacturing industry	16.66%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.95%	13.08%
(L) - Real estate activities	13.04%	12.89%
(I) - Catering trade	7.86%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.54%	4.87%
(M) - Professional, scientific and technical activities	5.13%	3.82%
(N) - Clerical activities and support services	3.26%	3.62%
(H) - Transport and storage	3.86%	2.93%
(Q) - Health Activities and Social Services	4.36%	2.92%
(K) - Financial and insurance activities	2.38%	2.02%
(R) - Artistic, recreational and entertainment activities	1.28%	1.62%
(S) - Other services	1.33%	1.54%
(J) - Information and communications	1.55%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.12%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	1.07%	0.78%
(B) - Extractive industries	0.34%	0.65%
(O) - Government and defence; compulsory Social Security	0.28%	0.31%
(P) - Education	0.20%	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)	1.30%	1.04%	1.00%	0.84%	0.95%
Annual Percentage Rate (CPR)	14.57%	11.78%	11.34%	9.68%	10.85%

**Geographic distribution**

	Current	At constitution date
Andalucia	13.47%	14.51%
Aragon	0.92%	0.84%
Asturias	1.04%	1.45%
Balearic Islands	2.10%	2.83%
Basque Country	12.99%	9.99%
Canary Islands	7.19%	5.68%
Cantabria	0.77%	0.51%
Castilla-La Mancha	2.19%	1.60%
Castilla-Leon	3.65%	4.13%
Catalonia	25.16%	23.68%
Ceuta	0.27%	0.19%
Extremadura	0.89%	0.90%
Galicia	1.87%	2.80%
La Rioja	0.61%	0.68%
Madrid	13.63%	18.04%
Mellilla	0.30%	0.19%
Murcia	1.45%	1.20%
Navarra	1.95%	1.52%
Valencia	9.55%	9.25%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	99	399,713.31	70,953.94	385.72	471,052.97	1.41	17,189,832.54	17,660,885.51	12.91
from > 1 to ≤ 2 months	85	535,904.67	109,412.17	1,028.50	646,345.34	1.94	15,090,310.03	15,736,655.37	11.51
from > 2 to ≤ 3 months	29	113,926.85	36,962.70	0.00	150,889.55	0.45	2,583,576.53	2,734,466.08	2.00
from > 3 to ≤ 6 months	35	10,647,038.27	604,908.70	19,841.54	11,271,788.51	33.83	15,815,813.63	27,087,602.14	19.81
from > 6 to < 12 months	88	2,526,148.00	1,052,357.08	88,543.03	3,667,048.11	11.01	27,225,155.57	30,892,203.68	22.59
from ≥ 12 to < 18 months	90	11,360,364.62	1,428,978.35	112,130.39	12,901,473.36	38.72	19,215,733.56	32,117,206.92	23.48
from ≥ 18 to < 24 months	33	3,575,366.78	590,773.16	46,640.96	4,212,780.90	12.64	6,327,577.63	10,540,358.53	7.71
Subtotal	459	29,158,462.50	3,894,346.10	268,570.14	33,321,378.74	100.00	103,447,999.49	136,769,378.23	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	459	29,158,462.50	3,894,346.10	268,570.14	33,321,378.74		103,447,999.49	136,769,378.23	

**Additional information**