

Brief report

Date: 08/31/2013  
 Currency: EUR

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 12/19/2011

VAT Reg. no.  
 V86359734

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

Originator  
 BBVA

Servicer  
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Lead Manager and Subscriber  
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 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	34,800.58 279,796,663.20 34.80%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov	0.5260% 11/14/2013 46.779713 Gross 36.955973 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	0.7260% 11/14/2013 185.533333 Gross 146.571333 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	1.1260% 11/14/2013 287.755556 Gross 227.326889 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secutorial	CCCSf BBsf B3sf	BB sf B3 sf
Total		675,796,663.20	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								
		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	1.11	1.04	0.98	0.93	0.88	0.84	0.80
	Final Maturity	Years	Date	09/22/2014	08/29/2014	08/06/2014	07/18/2014	06/30/2014	06/15/2014	06/01/2014
Series B	With optional redemption *	Average life	Years	1.11	1.04	0.98	0.93	0.88	0.84	0.80
	Final Maturity	Years	Date	09/22/2014	08/29/2014	08/06/2014	07/18/2014	06/30/2014	06/15/2014	06/01/2014
Series C	With optional redemption *	Average life	Years	4.00	3.70	3.46	3.24	3.05	2.88	2.73
	Final Maturity	Years	Date	08/11/2017	04/26/2017	01/26/2017	11/07/2016	08/31/2016	06/29/2016	05/06/2016

\* 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	41.40%	279,796,663.20	79.90%	67.00%	804,000,000.00
Series B	35.51%	240,000,000.00	44.39%	20.00%	240,000,000.00
Series C	23.08%	156,000,000.00	21.31%	13.00%	156,000,000.00
Issue of Bonds		675,796,663.20			1,200,000,000.00
Reserve Fund	21.31%	144,000,000.00	12.00%		144,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	141,387,262.07	0.128%	
Servicer ppal collect not yet credited	3,746,007.31		
Servicer ints collect not yet credited	747,653.02		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		144,000,000.00	0.326%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		48,532.80	0.326%
Start-up Loan S/T		194,131.28	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,380	3,644	
Principal			
Principal outstanding	629,470,217.16	1,200,017,101.17	
Average loan	264,483.28	329,313.15	
Minimum	0.00	181.02	
Maximum	19,866,247.30	22,000,000.00	
Interest rate			
Weighted average (wac)	2.87%	3.99%	
Minimum	0.43%	1.00%	
Maximum	18.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	09/04/2013	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	29.98%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	34.26%	29.44%	
7-month EURIBOR/MIBOR	0.06%	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)	7.36%	5.95%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.67%	8.34%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.72%	22.67%	
(C) - Manufacturing industry	16.59%	16.39%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.00%	13.08%	
(L) - Real estate activities	12.98%	12.89%	
(I) - Catering trade	7.88%	7.72%	
(A) - Agriculture, stockbreeding, fishing and silviculture	6.58%	4.87%	
(M) - Professional, scientific and technical activities	5.18%	3.82%	
(N) - Clerical activities and support services	3.25%	3.62%	
(H) - Transport and storage	3.87%	2.93%	
(Q) - Health Activities and Social Services	4.35%	2.92%	
(K) - Financial and insurance activities	2.39%	2.02%	
(R) - Artistic, recreational and entertainment activities	1.29%	1.62%	
(S) - Other services	1.32%	1.54%	
(J) - Information and communications	1.55%	1.06%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.13%	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)	0.28%	0.90%	1.01%	0.80%	0.92%
Annual Percentage Rate (CPR)	3.35%	10.29%	11.44%	9.20%	10.54%

Geographic distribution		
	Current	At constitution date
Andalucia	13.48%	14.51%
Aragon	0.93%	0.84%
Asturias	1.01%	1.45%
Balearic Islands	2.10%	2.83%
Basque Country	13.11%	9.99%
Canary Islands	7.21%	5.68%
Cantabria	0.78%	0.51%
Castilla-La Mancha	2.19%	1.60%
Castilla-Leon	3.66%	4.13%
Catalonia	25.01%	23.68%
Ceuta	0.27%	0.19%
Extremadura	0.90%	0.90%
Galicia	1.85%	2.80%
La Rioja	0.61%	0.68%
Madrid	13.71%	18.04%
Mellilla	0.30%	0.19%
Murcia	1.45%	1.20%
Navarra	1.92%	1.52%
Valencia	9.52%	9.25%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	81	268,250.93	50,759.55	1,299.78	320,310.26	0.60	9,472,818.02	9,793,128.28	6.62
from > 1 to ≤ 2 months	72	19,521,357.32	97,453.53	0.00	19,618,810.85	36.97	13,816,444.63	33,435,255.48	22.59
from > 2 to ≤ 3 months	26	195,435.26	33,174.16	2,753.19	231,362.61	0.44	4,204,720.19	4,436,082.80	3.00
from > 3 to ≤ 6 months	34	10,259,287.54	602,032.56	4,644.74	10,865,964.84	20.48	12,501,864.67	23,367,829.51	15.79
from > 6 to < 12 months	86	2,811,282.77	793,592.09	72,018.01	3,676,892.87	6.93	21,651,673.07	25,328,565.94	17.11
from ≥ 12 to < 18 months	88	10,633,317.15	1,777,303.34	127,760.18	12,538,380.67	23.63	25,650,981.88	38,189,362.55	25.80
from ≥ 18 to < 24 months	46	5,001,425.33	749,025.71	63,650.91	5,814,101.95	10.96	7,670,555.78	13,484,657.73	9.11
Subtotal	433	48,690,356.30	4,103,340.94	272,126.81	53,065,824.05	100.00	94,969,058.24	148,034,882.29	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	433	48,690,356.30	4,103,340.94	272,126.81	53,065,824.05		94,969,058.24	148,034,882.29	