

Brief report

Date: 09/30/2013
 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
 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 DBRS / Fitch / Moody's	
		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								
		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	1.08	1.02	0.97	0.92	0.87	0.84	0.80	0.77	
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
	Without optional redemption *	Average life	Years	1.08	1.02	0.97	0.92	0.87	0.84	0.80	0.77	
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.50	1.50	
Series B	With optional redemption *	Average life	Years	3.98	3.70	3.46	3.24	3.06	2.90	2.75	2.62	
		Final Maturity	Years	6.25	5.75	5.51	5.51	5.00	4.75	4.51	4.00	
	Without optional redemption *	Average life	Years	3.98	3.70	3.46	3.24	3.06	2.90	2.75	2.62	
		Final Maturity	Years	6.25	5.75	5.51	5.51	5.00	4.75	4.25	4.00	
Series C	With optional redemption *	Average life	Years	7.14	6.65	6.16	5.88	5.42	5.15	4.89	4.64	
		Final Maturity	Years	9.50	8.93	8.41	8.00	7.49	7.09	6.72	6.37	
	Without optional redemption *	Average life	Years	7.14	6.65	6.16	5.88	5.42	5.15	4.89	4.64	
		Final Maturity	Years	9.50	8.93	8.41	8.00	7.49	7.09	6.72	6.37	

* 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	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	151,738,895.81	0.128%
Servicer ppal collect not yet credited	7,593,250.62	
Servicer ints collect not yet credited	1,169,131.18	
Liabilities	Available	Balance
Subordinated Loan L/T		144,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		48,532.80
Start-up Loan S/T		194,131.28

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,336	3,644	
Principal			
Principal outstanding	615,797,375.19	1,200,017,101.17	
Average loan	263,611.89	329,313.15	
Minimum	174.82	181.02	
Maximum	19,543,311.35	22,000,000.00	
Interest rate			
Weighted average (wac)	2.86%	3.99%	
Minimum	0.43%	1.00%	
Maximum	15.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	94	92	
Minimum	10/01/2013	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	0.02%	0.09%	
3-month EURIBOR/MIBOR	30.12%	34.79%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.02%	0.02%	
6-month EURIBOR/MIBOR	34.15%	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	21.28%	20.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.39%	5.95%	
Mortgage Market: Banks	0.05%	0.05%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	6.64%	8.34%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.84%	22.67%
(C) - Manufacturing industry	16.69%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.86%	13.08%
(L) - Real estate activities	13.05%	12.89%
(I) - Catering trade	7.94%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.54%	4.87%
(M) - Professional, scientific and technical activities	5.17%	3.82%
(N) - Clerical activities and support services	3.25%	3.62%
(H) - Transport and storage	3.78%	2.93%
(Q) - Health Activities and Social Services	4.38%	2.92%
(K) - Financial and insurance activities	2.31%	2.02%
(R) - Artistic, recreational and entertainment activities	1.29%	1.62%
(S) - Other services	1.34%	1.54%
(J) - Information and communications	1.50%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.15%	0.92%
(E) - Water supply, sanitation activities, waste management and depollution	1.06%	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%

Brief report

Date: 09/30/2013
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
 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)	0.40%	0.72%	0.82%	0.81%	0.91%
Annual Percentage Rate (CPR)	4.71%	8.33%	9.37%	9.33%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucia	13.40%	14.51%
Aragon	0.87%	0.84%
Asturias	1.02%	1.45%
Balearic Islands	2.10%	2.83%
Basque Country	13.08%	9.99%
Canary Islands	7.29%	5.68%
Cantabria	0.78%	0.51%
Castilla-La Mancha	2.16%	1.60%
Castilla-Leon	3.69%	4.13%
Catalonia	25.01%	23.68%
Ceuta	0.27%	0.19%
Extremadura	0.91%	0.90%
Galicia	1.87%	2.80%
La Rioja	0.62%	0.68%
Madrid	13.82%	18.04%
Melilla	0.30%	0.19%
Murcia	1.47%	1.20%
Navarra	1.95%	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	91	575,077.71	133,035.40	4,998.09	713,111.20	1.33	20,294,462.38	21,007,573.58	13.47
from > 1 to ≤ 2 months	52	382,248.23	66,160.20	0.00	448,408.43	0.83	9,388,895.12	9,837,303.55	6.31
from > 2 to ≤ 3 months	24	19,215,206.37	42,128.35	0.00	19,257,334.72	35.81	3,917,457.91	23,174,792.63	14.86
from > 3 to ≤ 6 months	40	9,861,320.25	423,361.32	12,649.40	10,297,330.97	19.15	5,724,187.77	16,021,518.74	10.27
from > 6 to < 12 months	76	2,698,792.24	899,708.83	61,136.71	3,659,637.78	6.80	28,091,569.55	31,751,207.33	20.36
from ≥ 12 to < 18 months	82	6,950,607.72	1,573,119.36	124,060.18	8,647,787.26	16.08	24,093,497.76	32,741,285.02	20.99
from ≥ 18 to < 24 months	64	9,487,634.96	1,183,835.62	88,819.50	10,760,290.08	20.01	10,657,885.33	21,418,175.41	13.73
Subtotal	429	49,170,887.48	4,321,349.08	291,663.88	53,783,900.44	100.00	102,167,955.82	155,951,856.26	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	429	49,170,887.48	4,321,349.08	291,663.88	53,783,900.44		102,167,955.82	155,951,856.26	