

Brief report

Date: 03/31/2014
 Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

Management Company
 Europa 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0313281000	03/16/2011	9,750	19,960.80	100,000.00	Floating	0.6040%	09/14/2052	06/16/2014	Asf	AAA
				194,617,800.00	975,000,000.00	3-M Euribor+0.300%	06/16/2014	Quarterly	"Pass-Through"	A+sf	Aaa
				19.96%		14.Mar/Jun/Sep/Dec	31.480399 Gross	14.Mar/Jun/Sep/Dec	Secutorial	A3sf	
							24.869515 Net				
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	0.8040%	09/14/2052	To be determined	BBhsf	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	06/16/2014	Quarterly	"Pass-Through"	BBBSf	A3
				100.00%		14.Mar/Jun/Sep/Dec	209.933333 Gross	14.Mar/Jun/Sep/Dec	Secutorial	Baa1sf	
							165.847333 Net				
Total				469,617,800.00	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	0,91	0,87	0,83	0,79	0,76	0,73	0,71	0,69		
		Final Maturity	Years	02/09/2015	01/23/2015	01/09/2015	12/27/2014	12/16/2014	12/05/2014	11/27/2014	11/19/2014		
	Without optional redemption *	Average life	Years	2,00	1,75	1,75	1,50	1,50	1,25	1,25	1,25		
		Final Maturity	Years	03/14/2016	12/14/2015	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	06/14/2015		
Series B	With optional redemption *	Average life	Years	4,01	3,67	3,46	3,25	3,06	2,88	2,69	2,63		
		Final Maturity	Years	03/18/2018	11/14/2017	08/27/2017	06/13/2017	04/04/2017	01/27/2017	11/21/2016	10/30/2016		
	Without optional redemption *	Average life	Years	5,00	4,51	4,25	4,00	3,76	3,51	3,25	3,25		
		Final Maturity	Years	03/14/2019	09/14/2018	06/14/2018	03/14/2018	12/14/2017	09/14/2017	06/14/2017	06/14/2017		
Series A	With optional redemption *	Average life	Years	0,91	0,87	0,83	0,79	0,76	0,73	0,71	0,69		
		Final Maturity	Years	02/09/2015	01/23/2015	01/09/2015	12/27/2014	12/16/2014	12/05/2014	11/27/2014	11/19/2014		
	Without optional redemption *	Average life	Years	2,00	1,75	1,75	1,50	1,50	1,25	1,25	1,25		
		Final Maturity	Years	03/14/2016	12/14/2015	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	06/14/2015		
Series B	With optional redemption *	Average life	Years	4,01	3,67	3,46	3,25	3,06	2,88	2,69	2,63		
		Final Maturity	Years	03/18/2018	11/14/2017	08/27/2017	06/13/2017	04/04/2017	01/27/2017	11/21/2016	10/30/2016		
	Without optional redemption *	Average life	Years	5,24	4,94	4,66	4,41	4,18	3,97	3,77	3,59		
		Final Maturity	Years	06/07/2019	02/17/2019	11/10/2018	08/10/2018	05/18/2018	03/02/2018	12/20/2017	10/14/2017		
				26,27	26,27	26,27	26,27	26,27	26,27	26,27	26,27		
				06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040	06/14/2040		

* 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	% CE	At issue date	% CE	
Series A	41.44%	194,617,800.00	108.31%	78.00%	
Series B	58.56%	275,000,000.00	49.75%	22.00%	
Issue of Bonds		469,617,800.00		1,250,000,000.00	
Reserve Fund	49.75%	233,634,027.10	20.00%	250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	238,017,281.25	0.207%	
Servicer ppal collect not yet credited	3,371,395.82		
Servicer ints collect not yet credited	619,709.35		
Liabilities	Available	Balance	
Subordinated Loan L/T		250,000,000.00	
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,764	6,339	
Principal			
Principal outstanding	467,983,413.07	1,250,050,364.93	
Average loan	265,296.72	197,199.93	
Minimum	50.09	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.04%	2.92%	
Minimum	0.00%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	76	82	
Minimum	04/01/2014	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.72%	7.89%	
2-month EURIBOR/MIBOR	0.46%	0.50%	
3-month EURIBOR/MIBOR	41.31%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	20.06%	21.56%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
8-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.00%	0.01%	
11-month EURIBOR/MIBOR	0.04%	0.06%	
1-year EURIBOR/MIBOR	27.79%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.57%	3.01%	
Mortgage Market: Banks	0.12%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	3.79%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.88%	15.99%
(C) - Manufacturing industry	9.27%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.30%	12.55%
(L) - Real estate activities	16.95%	11.05%
(K) - Financial and insurance activities	11.11%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.92%	5.17%
(N) - Clerical activities and support services	4.31%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	10.82%	4.10%
(I) - Catering trade	3.59%	4.02%
(M) - Professional, scientific and technical activities	2.41%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.10%	3.21%
(J) - Information and communications	1.57%	2.45%
(Q) - Health Activities and Social Services	3.02%	2.43%
(H) - Transport and storage	2.74%	2.33%
(O) - Government and defence; compulsory Social Security	1.94%	1.61%
(R) - Artistic, recreational and entertainment activities	0.72%	1.25%
(S) - Other services	0.82%	0.99%
(P) - Education	0.27%	0.95%
(B) - Extractive industries	0.22%	0.24%
(U) - Extraterritorial organisation and body activities	0.03%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.22%	0.29%	0.30%	0.45%
Annual Percentage Rate (CPR)	4.17%	2.55%	3.39%	3.53%	5.23%

Geographic distribution		
	Current	At constitution date
Andalucia	12.73%	12.79%
Aragon	1.25%	1.12%
Asturias	1.04%	0.97%
Balearic Islands	0.93%	3.43%
Basque Country	3.08%	7.33%
Canary Islands	3.33%	3.09%
Cantabria	2.20%	1.98%
Castilla-La Mancha	2.59%	1.67%
Castilla-Leon	2.26%	2.37%
Catalonia	32.94%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.63%	2.09%
Galicia	6.81%	6.33%
La Rioja	0.18%	0.53%
Madrid	15.69%	17.90%
Mellilla	0.24%	0.17%
Murcia	4.35%	2.58%
Navarra	1.08%	1.53%
Valencia	8.53%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	74	278,073.61	29,093.16	8,438.60	315,605.37	1.92	8,264,756.83	8,580,362.20	17.80
from > 1 to ≤ 2 months	35	158,820.34	21,279.17	0.00	180,099.51	1.09	2,967,556.18	3,147,655.69	6.53
from > 2 to ≤ 3 months	11	82,301.89	11,073.01	1,311.43	94,686.33	0.58	1,696,981.45	1,791,667.78	3.72
from > 3 to ≤ 6 months	13	96,582.30	16,799.63	2,643.60	116,025.53	0.71	1,123,667.26	1,239,692.79	2.57
from > 6 to < 12 months	19	595,051.73	116,918.12	8,534.73	720,504.58	4.38	4,906,313.56	5,626,818.14	11.67
from ≥ 12 to < 18 months	25	1,715,998.29	210,483.88	35,725.82	1,962,207.99	11.92	3,633,419.98	5,595,627.97	11.61
from ≥ 18 to < 24 months	53	2,609,131.16	455,305.39	102,677.72	3,167,114.27	19.25	3,677,337.79	6,844,452.06	14.20
from ≥ 2 years	94	8,665,450.61	1,105,997.79	128,698.03	9,900,146.43	60.16	5,476,979.26	15,377,125.69	31.90
Subtotal	324	14,201,409.93	1,966,950.15	288,029.93	16,456,390.01	100.00	31,747,012.31	48,203,402.32	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	324	14,201,409.93	1,966,950.15	288,029.93	16,456,390.01		31,747,012.31	48,203,402.32	

Additional information