

Brief report

Date: 05/31/2014
Currency: EUR

Date of constitution
 03/14/2011

VAT Reg. no.
 V86170537

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

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)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	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	n.c.
				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	Aaa
							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	BBBsf	n.c.
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	06/16/2014	Quarterly	"Pass-Through"	BBBsf	BB+
				100.00%		14.Mar/Jun/Sep/Dec	209.933333 Gross	14.Mar/Jun/Sep/Dec	Secutorial	Baa1sf	A3sf
							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)											
				% Monthly CPR (SMM)		0,17		0,34		0,51	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	0,85	0,82	0,78	0,76	0,74	0,72	0,70	0,69
		Final Maturity	Years	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015
	Without optional redemption *	Average life	Years	0,85	0,82	0,78	0,76	0,74	0,72	0,70	0,69
		Final Maturity	Years	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015	12/14/2015
Series B	With optional redemption *	Average life	Years	3,97	3,75	3,44	3,24	3,05	2,98	2,81	2,64
		Final Maturity	Years	03/02/2018	12/12/2017	08/19/2017	06/07/2017	03/31/2017	03/06/2017	01/01/2017	11/01/2016
	Without optional redemption *	Average life	Years	5,17	4,88	4,62	4,38	4,16	3,96	3,78	3,60
		Final Maturity	Years	05/12/2019	01/28/2019	10/26/2018	07/30/2018	05/12/2018	02/27/2018	12/21/2017	10/19/2017
				Date		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		At issue date	
		% CE		% CE	
Series A	41.44%	194,617,800.00	108.31%	78.00%	975,000,000.00
Series B	58.56%	275,000,000.00	49.75%	22.00%	275,000,000.00
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	254,104,951.91	0.207%	
Servicer ppal collect not yet credited	2,418,957.41		
Servicer ints collect not yet credited	315,105.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.404%
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		1,667	6,339
Principal			
Principal outstanding		454,084,250.12	1,250,050,364.93
Average loan		272,396.07	197,199.93
Minimum		19.63	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.04%	2.92%
Minimum		0.39%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		74	82
Minimum		01/01/1900	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.71%	7.89%
2-month EURIBOR/MIBOR		0.46%	0.50%
3-month EURIBOR/MIBOR		41.90%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.04%	0.05%
6-month EURIBOR/MIBOR		19.70%	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		27.78%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.51%	3.01%
Mortgage Market: Banks		0.12%	0.08%
Mortgage Market: All Institutions		0.09%	0.06%
Fixed Interest		3.62%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	6.89%	15.99%
(C) - Manufacturing industry	9.10%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.27%	12.55%
(L) - Real estate activities	17.05%	11.05%
(K) - Financial and insurance activities	11.34%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.70%	5.17%
(N) - Clerical activities and support services	4.15%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	11.15%	4.10%
(I) - Catering trade	3.52%	4.02%
(M) - Professional, scientific and technical activities	2.46%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.07%	3.21%
(J) - Information and communications	1.60%	2.45%
(Q) - Health Activities and Social Services	3.02%	2.43%
(H) - Transport and storage	2.69%	2.33%
(O) - Government and defence; compulsory Social Security	1.95%	1.61%
(R) - Artistic, recreational and entertainment activities	0.71%	1.25%
(S) - Other services	0.80%	0.99%
(P) - Education	0.28%	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)	0.32%	0.25%	0.26%	0.29%	0.44%
Annual Percentage Rate (CPR)	3.75%	2.95%	3.02%	3.37%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	12.50%	12.79%
Aragon	1.27%	1.12%
Asturias	1.06%	0.97%
Balearic Islands	0.83%	3.43%
Basque Country	2.98%	7.33%
Canary Islands	3.34%	3.09%
Cantabria	2.12%	1.98%
Castilla-La Mancha	2.62%	1.67%
Castilla-Leon	2.27%	2.37%
Catalonia	33.06%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.63%	2.09%
Galicia	6.91%	6.33%
La Rioja	0.18%	0.53%
Madrid	15.79%	17.90%
Melilla	0.24%	0.17%
Murcia	4.42%	2.58%
Navarra	1.09%	1.53%
Valencia	8.57%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	117,803.03	15,372.84	-219.62	132,956.25	0.79	4,008,684.05	4,141,640.30	9.18
from > 1 to ≤ 2 months	35	159,329.71	20,457.50	0.00	179,787.21	1.07	4,096,645.31	4,276,432.52	9.48
from > 2 to ≤ 3 months	12	110,067.79	2,940.59	0.00	113,008.38	0.67	1,380,374.22	1,493,382.60	3.31
from > 3 to ≤ 6 months	10	188,283.17	17,642.98	4,770.81	210,696.96	1.25	1,032,743.55	1,243,440.51	2.76
from > 6 to < 12 months	14	593,212.30	69,295.18	10,696.35	673,203.83	3.99	3,819,486.30	4,492,690.13	9.96
from ≥ 12 to < 18 months	28	1,044,903.62	225,712.28	24,164.94	1,294,780.84	7.67	3,943,713.79	5,238,494.63	11.61
from ≥ 18 to < 24 months	41	2,443,890.25	236,625.56	93,005.32	2,773,521.13	16.43	3,302,050.96	6,075,572.09	13.47
from ≥ 2 years	106	9,922,870.23	1,432,385.09	147,680.90	11,502,936.22	68.14	6,648,012.96	18,150,949.18	40.23
Subtotal	304	14,580,360.10	2,020,432.02	280,098.70	16,880,890.82	100.00	28,231,711.14	45,112,601.96	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	304	14,580,360.10	2,020,432.02	280,098.70	16,880,890.82		28,231,711.14	45,112,601.96	

Additional information