

Brief report

Date: 06/30/2013
 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 Subscriber
 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	32,122.58	100,000.00	Floating	0.5080%	09/14/2052	09/16/2013	Asf	AAA
				313,195,155.00	975,000,000.00	3-M Euribor+0.300%	09/16/2013	Quarterly	"Pass-Through"	A+sf	Aaa
				32.12%		14.Mar/Jun/Sep/Dec	42.608818 Gross	14.Mar/Jun/Sep/Dec	Secutorial	A3sf	
							33.660966 Net				
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	0.7080%	09/14/2052	To be determined	BBhsf	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	09/16/2013	Quarterly	"Pass-Through"	BBBSf	A3
				100.00%		14.Mar/Jun/Sep/Dec	184.866667 Gross	14.Mar/Jun/Sep/Dec	Secutorial	Baa1sf	
							146.044667 Net				
Total				588,195,155.00	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	1.36	1.29	1.22	1.16	1.11	1.06	1.02	0.98		
		Final Maturity	Years	10/23/2014	09/26/2014	09/01/2014	08/10/2014	07/22/2014	07/05/2014	06/20/2014	06/05/2014		
	Without optional redemption *	Average life	Years	1.36	1.29	1.22	1.16	1.11	1.06	1.02	0.98		
		Final Maturity	Years	06/14/2016	03/14/2016	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015	03/14/2015		
Series B	With optional redemption *	Average life	Years	4.88	4.61	4.25	4.01	3.79	3.58	3.38	3.19		
		Final Maturity	Years	04/29/2018	01/22/2018	09/11/2017	06/18/2017	03/29/2017	01/11/2017	10/29/2016	08/20/2016		
	Without optional redemption *	Average life	Years	6.16	5.80	5.47	5.17	4.90	4.64	4.41	4.19		
		Final Maturity	Years	08/09/2019	03/31/2019	12/02/2018	08/15/2018	05/06/2018	02/03/2018	11/09/2017	08/23/2017		
				27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
				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			At issue date		
	% CE		% CE	% CE		% CE
Series A	53.25%	313,195,155.00	88.01%	78.00%	975,000,000.00	42.00%
Series B	46.75%	275,000,000.00	41.26%	22.00%	275,000,000.00	20.00%
Issue of Bonds		588,195,155.00			1,250,000,000.00	
Reserve Fund	41.26%	242,661,974.55	20.00%		250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	247,690,573.21	0.110%	
Servicer ppal collect not yet credited	8,053,954.07		
Servicer ints collect not yet credited	815,270.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.310%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		143,955.87	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,257	6,339	
Principal			
Principal outstanding	566,609,129.23	1,250,050,364.93	
Average loan	251,045.25	197,199.93	
Minimum	0.40	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.07%	2.92%	
Minimum	0.28%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	82	82	
Minimum	07/01/2013	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.79%	7.89%	
2-month EURIBOR/MIBOR	0.42%	0.50%	
3-month EURIBOR/MIBOR	40.28%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	20.99%	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	27.42%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.61%	3.01%	
Mortgage Market: Banks	0.11%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	4.19%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	9.09%	15.99%
(C) - Manufacturing industry	10.14%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.29%	12.55%
(L) - Real estate activities	15.98%	11.05%
(K) - Financial and insurance activities	9.92%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.94%	5.17%
(N) - Clerical activities and support services	4.61%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	8.94%	4.10%
(I) - Catering trade	3.99%	4.02%
(M) - Professional, scientific and technical activities	2.94%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.86%	3.21%
(J) - Information and communications	1.67%	2.45%
(Q) - Health Activities and Social Services	2.84%	2.43%
(H) - Transport and storage	2.64%	2.33%
(O) - Government and defence; compulsory Social Security	2.04%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.92%	0.99%
(P) - Education	0.25%	0.95%
(B) - Extractive industries	0.20%	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)	0.14%	0.25%	0.27%	0.46%	0.49%
Annual Percentage Rate (CPR)	1.68%	2.90%	3.19%	5.39%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	14.83%	12.79%
Aragon	1.19%	1.12%
Asturias	1.18%	0.97%
Balearic Islands	1.67%	3.43%
Basque Country	3.55%	7.33%
Canary Islands	3.30%	3.09%
Cantabria	2.50%	1.98%
Castilla-La Mancha	2.46%	1.67%
Castilla-Leon	2.26%	2.37%
Catalonia	31.52%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.79%	2.09%
Galicia	6.41%	6.33%
La Rioja	0.20%	0.53%
Madrid	14.76%	17.90%
Melilla	0.22%	0.17%
Murcia	4.01%	2.58%
Navarra	1.08%	1.53%
Valencia	7.96%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	104	204,991.03	31,795.98	4,348.17	241,135.18	1.14	7,516,865.32	7,758,000.50	13.63
from > 1 to ≤ 2 months	53	284,384.98	57,872.92	0.00	342,257.90	1.62	7,768,202.30	8,110,460.20	14.25
from > 2 to ≤ 3 months	22	79,569.68	14,187.98	1,396.79	95,154.45	0.45	2,141,933.85	2,237,088.30	3.93
from > 3 to ≤ 6 months	21	328,640.39	125,932.37	11,396.18	465,968.94	2.20	3,654,742.49	4,120,711.43	7.24
from > 6 to < 12 months	49	1,244,937.22	103,170.58	32,898.32	1,381,006.12	6.52	3,854,552.70	5,235,558.82	9.20
from ≥ 12 to < 18 months	76	10,509,028.73	1,034,024.31	61,673.66	11,604,726.70	54.80	5,806,032.70	17,410,759.40	30.59
from ≥ 18 to < 24 months	40	3,260,241.33	479,942.92	35,191.08	3,775,375.33	17.83	3,789,070.99	7,564,446.32	13.29
from ≥ 2 years	24	2,907,561.18	327,934.03	33,697.85	3,269,193.06	15.44	1,218,606.91	4,487,799.97	7.88
Subtotal	389	18,819,354.54	2,174,861.09	180,602.05	21,174,817.68	100.00	35,750,007.26	56,924,824.94	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	389	18,819,354.54	2,174,861.09	180,602.05	21,174,817.68		35,750,007.26	56,924,824.94	