



**Brief report**

**Date:** 07/31/2013  
**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

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.36%	0.27%	0.47%	0.49%
Annual Percentage Rate (CPR)	6.24%	4.20%	3.15%	5.47%	5.73%

**Geographic distribution**

	Current	At constitution date
Andalucia	14.85%	12.79%
Aragon	1.22%	1.12%
Asturias	1.21%	0.97%
Balearic Islands	1.70%	3.43%
Basque Country	3.33%	7.33%
Canary Islands	3.32%	3.09%
Cantabria	2.18%	1.98%
Castilla-La Mancha	2.51%	1.67%
Castilla-Leon	2.29%	2.37%
Catalonia	31.39%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.79%	2.09%
Galicia	6.48%	6.33%
La Rioja	0.20%	0.53%
Madrid	14.96%	17.90%
Melilla	0.23%	0.17%
Murcia	4.01%	2.58%
Navarra	1.10%	1.53%
Valencia	8.11%	7.76%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	854,916.71	38,346.42	4,348.17	897,611.30	4.05	26,127,239.71	27,024,851.01	36.14
from > 1 to ≤ 2 months	51	239,873.52	37,324.53	0.00	277,198.05	1.25	6,228,980.96	6,506,179.01	8.70
from > 2 to ≤ 3 months	25	80,485.74	26,656.65	0.00	107,142.39	0.48	2,024,567.13	2,131,709.52	2.85
from > 3 to ≤ 6 months	21	379,228.42	140,305.68	13,655.70	533,189.80	2.40	4,406,139.42	4,939,329.22	6.61
from > 6 to < 12 months	39	1,080,598.38	74,238.45	25,605.63	1,180,442.46	5.32	2,707,462.17	3,887,904.63	5.20
from ≥ 12 to < 18 months	76	10,320,146.04	994,246.58	58,616.31	11,373,008.93	51.30	5,170,281.50	16,543,290.43	22.12
from ≥ 18 to < 24 months	48	3,694,718.94	398,095.45	49,804.22	4,142,618.61	18.69	3,397,419.18	7,540,037.79	10.08
from ≥ 2 years	29	3,131,119.50	488,643.66	39,486.98	3,659,250.14	16.51	2,543,932.94	6,203,183.08	8.30
Subtotal	386	19,781,087.25	2,197,857.42	191,517.01	22,170,461.68	100.00	52,606,023.01	74,776,484.69	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
<b>Total</b>	<b>386</b>	<b>19,781,087.25</b>	<b>2,197,857.42</b>	<b>191,517.01</b>	<b>22,170,461.68</b>		<b>52,606,023.01</b>	<b>74,776,484.69</b>	

**Additional information**