

Brief report

Date: 08/31/2013  
 Currency: EUR

Date of constitution  
 03/14/2011

VAT Reg. no.  
 V86170537

Management Company  
 Europea de Titulización, S.G.F.T.

Originator  
 BBVA

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Lead Manager and Suscriber  
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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	32,122.58	100,000.00	Floating	0.5080%	09/16/2013	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%	09/16/2013	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	1.33	1.27	1.21	1.16	1.12	1.08	1.04	1.01		
		Final Maturity	Years	10/12/2014	09/19/2014	08/29/2014	08/11/2014	07/26/2014	07/12/2014	06/29/2014	06/17/2014		
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	03/14/2016	03/14/2016	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	1.33	1.27	1.21	1.16	1.12	1.08	1.04	1.01		
		Final Maturity	Years	10/12/2014	09/19/2014	08/29/2014	08/11/2014	07/26/2014	07/12/2014	06/29/2014	06/17/2014		
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	03/14/2016	03/14/2016	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	4.86	4.60	4.24	4.02	3.80	3.60	3.40	3.21		
		Final Maturity	Years	04/21/2018	01/17/2018	09/09/2017	06/19/2017	04/01/2017	01/17/2017	11/05/2016	08/29/2016		
	Without optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	03/14/2019	12/14/2018	06/14/2018	03/14/2018	12/14/2017	09/14/2017	06/14/2017	03/14/2017		
Series B	With optional redemption *	Average life	Years	6.12	5.78	5.47	5.18	4.91	4.67	4.44	4.23		
		Final Maturity	Years	07/28/2019	03/24/2019	11/29/2018	08/17/2018	05/11/2018	02/11/2018	11/21/2017	09/06/2017		
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		Final Maturity	Years	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	53.25%	313,195,155.00	88.01%	975,000,000.00	42.00%
Series B	46.75%	275,000,000.00	41.26%	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	276,059,322.30	0.110%	
Servicer ppal collect not yet credited	2,508,456.51		
Servicer ints collect not yet credited	345,184.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.308%
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	2,106	6,339	
Principal			
Principal outstanding	543,970,597.52	1,250,050,364.93	
Average loan	258,295.63	197,199.93	
Minimum	0.40	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.04%	2.92%	
Minimum	0.29%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	81	82	
Minimum	09/01/2013	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.81%	7.89%	
2-month EURIBOR/MIBOR	0.42%	0.50%	
3-month EURIBOR/MIBOR	41.05%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	20.45%	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	27.34%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.55%	3.01%	
Mortgage Market: Banks	0.11%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	4.07%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	9.24%	15.99%
(C) - Manufacturing industry	9.93%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.93%	12.55%
(L) - Real estate activities	16.33%	11.05%
(K) - Financial and insurance activities	9.97%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.87%	5.17%
(N) - Clerical activities and support services	4.56%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	9.31%	4.10%
(I) - Catering trade	3.82%	4.02%
(M) - Professional, scientific and technical activities	3.04%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.92%	3.21%
(J) - Information and communications	1.72%	2.45%
(Q) - Health Activities and Social Services	2.88%	2.43%
(H) - Transport and storage	2.68%	2.33%
(O) - Government and defence; compulsory Social Security	1.77%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.83%	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)	0.30%	0.34%	0.28%	0.42%	0.49%
Annual Percentage Rate (CPR)	3.53%	4.04%	3.31%	4.97%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	14.82%	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	3.30%	3.09%
Cantabria	2.17%	1.98%
Castilla-La Mancha	2.52%	1.67%
Castilla-Leon	2.29%	2.37%
Catalonia	31.54%	26.25%
Ceuta	0.12%	0.13%
Extremadura	0.80%	2.09%
Galicia	6.51%	6.33%
La Rioja	0.20%	0.53%
Madrid	14.83%	17.90%
Mellilla	0.22%	0.17%
Murcia	4.04%	2.58%
Navarra	1.11%	1.53%
Valencia	8.08%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	73	113,097.16	22,213.95	4,348.17	139,659.28	0.62	5,056,102.16	5,195,761.44	7.18
from > 1 to ≤ 2 months	61	931,448.47	41,060.39	0.00	972,508.86	4.34	24,723,518.67	25,696,027.53	35.52
from > 2 to ≤ 3 months	12	56,369.73	12,182.52	0.00	68,552.25	0.31	1,264,520.16	1,333,072.41	1.84
from > 3 to ≤ 6 months	22	203,255.67	103,147.14	4,819.07	311,221.88	1.39	3,635,908.97	3,947,130.85	5.46
from > 6 to < 12 months	30	1,117,874.93	116,359.50	29,515.02	1,263,749.45	5.63	3,796,694.76	5,060,444.21	6.99
from ≥ 12 to < 18 months	76	10,297,498.15	1,000,194.32	58,449.38	11,356,141.85	50.63	5,406,712.43	16,762,854.28	23.17
from ≥ 18 to < 24 months	55	4,117,906.17	427,059.79	54,070.21	4,599,036.17	20.50	3,475,267.38	8,074,303.55	11.16
from ≥ 2 years	33	3,173,563.90	503,721.90	41,770.57	3,719,056.37	16.58	2,557,403.65	6,276,460.02	8.68
Subtotal	362	20,011,014.18	2,225,939.51	192,972.42	22,429,926.11	100.00	49,916,128.18	72,346,054.29	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	362	20,011,014.18	2,225,939.51	192,972.42	22,429,926.11		49,916,128.18	72,346,054.29	

**Additional information**