

Brief report

Date: 09/30/2013  
 Currency: EUR

Date of constitution  
 03/14/2011

VAT Reg. no.  
 V86170537

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

Originator  
 BBVA

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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	28,222.82	100,000.00	Floating	0.5240%	09/14/2052	12/16/2013	Asf	AAA
				275,172,495.00	975,000,000.00	3-M Euribor+0.300%	12/16/2013	Quarterly	"Pass-Through"	A+sf	Aaa
				28.22%		14.Mar/Jun/Sep/Dec	37.382693 Gross	14.Mar/Jun/Sep/Dec	Secutorial	A3sf	
							29.532327 Net				
Series B	ES0313281018	03/16/2011	2,750	100,000.00	100,000.00	Floating	0.7240%	09/14/2052	To be determined	BBhsf	BB+
				275,000,000.00	275,000,000.00	3-M Euribor+0.500%	12/16/2013	Quarterly	"Pass-Through"	BBBSf	A3
				100.00%		14.Mar/Jun/Sep/Dec	183.011111 Gross	14.Mar/Jun/Sep/Dec	Secutorial	Baa1sf	
							144.578778 Net				
Total				550,172,495.00	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	1.15	1.09	1.03	0.99	0.94	0.91	0.87	0.84
		Final Maturity	Years	11/09/2014	10/17/2014	09/28/2014	09/11/2014	08/26/2014	08/13/2014	08/01/2014	07/20/2014
	Without optional redemption *	Average life	Years	2.49	2.24	2.24	1.99	1.99	1.74	1.74	1.49
		Final Maturity	Years	03/14/2016	12/14/2015	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	1.15	1.09	1.03	0.99	0.94	0.91	0.87	0.84
		Final Maturity	Years	11/09/2014	10/17/2014	09/28/2014	09/11/2014	08/26/2014	08/13/2014	08/01/2014	07/20/2014
	Without optional redemption *	Average life	Years	2.49	2.24	2.24	1.99	1.99	1.74	1.74	1.49
		Final Maturity	Years	03/14/2016	12/14/2015	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	4.55	4.18	3.95	3.72	3.52	3.31	3.12	2.94
		Final Maturity	Years	04/03/2018	11/21/2017	08/26/2017	06/06/2017	03/22/2017	01/07/2017	10/28/2016	08/22/2016
	Without optional redemption *	Average life	Years	5.49	5.00	4.75	4.49	4.25	4.00	3.75	3.49
		Final Maturity	Years	03/14/2019	09/14/2018	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	5.81	5.48	5.17	4.88	4.62	4.38	4.16	3.96
		Final Maturity	Years	07/09/2019	03/07/2019	11/14/2018	08/02/2018	04/30/2018	01/31/2018	11/12/2017	08/30/2017
	Without optional redemption *	Average life	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
		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	50.02%	275,172,495.00	93.47%	975,000,000.00	42.00%
Series B	49.98%	275,000,000.00	43.49%	275,000,000.00	20.00%
Issue of Bonds		550,172,495.00		1,250,000,000.00	
Reserve Fund	43.49%	239,285,381.92	20.00%	250,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	241,624,336.10	0.126%	
Servicer ppal collect not yet credited	16,997,984.72		
Servicer ints collect not yet credited	744,033.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		250,000,000.00	0.324%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		95,970.56	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		2,053	6,339
Principal			
Principal outstanding		524,323,585.09	1,250,050,364.93
Average loan		255,393.86	197,199.93
Minimum		0.40	100.73
Maximum		20,000,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.03%	2.92%
Minimum		0.29%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		80	82
Minimum		10/05/2013	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.89%	7.89%
2-month EURIBOR/MIBOR		0.44%	0.50%
3-month EURIBOR/MIBOR		39.81%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.04%	0.05%
6-month EURIBOR/MIBOR		20.90%	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		28.01%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		3.60%	3.01%
Mortgage Market: Banks		0.11%	0.08%
Mortgage Market: All Institutions		0.09%	0.06%
Fixed Interest		4.05%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	7.05%	15.99%
(C) - Manufacturing industry	10.13%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.20%	12.55%
(L) - Real estate activities	16.71%	11.05%
(K) - Financial and insurance activities	10.28%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.96%	5.17%
(N) - Clerical activities and support services	4.64%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	9.66%	4.10%
(I) - Catering trade	3.90%	4.02%
(M) - Professional, scientific and technical activities	3.10%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.03%	3.21%
(J) - Information and communications	1.77%	2.45%
(Q) - Health Activities and Social Services	2.95%	2.43%
(H) - Transport and storage	2.72%	2.33%
(O) - Government and defence; compulsory Social Security	1.83%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.84%	0.99%
(P) - Education	0.26%	0.95%
(B) - Extractive industries	0.21%	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)	0.08%	0.32%	0.28%	0.35%	0.47%
Annual Percentage Rate (CPR)	0.93%	3.79%	3.35%	4.06%	5.52%

Geographic distribution		
	Current	At constitution date
Andalucia	12.79%	12.79%
Aragon	1.25%	1.12%
Asturias	1.22%	0.97%
Balearic Islands	1.75%	3.43%
Basque Country	3.41%	7.33%
Canary Islands	3.37%	3.09%
Cantabria	2.24%	1.98%
Castilla-La Mancha	2.56%	1.67%
Castilla-Leon	2.34%	2.37%
Catalonia	32.37%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.80%	2.09%
Galicia	6.60%	6.33%
La Rioja	0.20%	0.53%
Madrid	15.23%	17.90%
Melilla	0.23%	0.17%
Murcia	4.17%	2.58%
Navarra	1.12%	1.53%
Valencia	8.23%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	84	138,099.33	21,562.29	4,843.34	164,504.96	0.73	5,209,446.39	5,373,951.35	8.98
from > 1 to ≤ 2 months	46	247,826.21	29,892.59	0.00	277,718.80	1.23	7,254,318.38	7,532,037.18	12.59
from > 2 to ≤ 3 months	25	369,283.18	42,444.72	873.04	412,600.94	1.83	5,721,330.78	6,133,931.72	10.25
from > 3 to ≤ 6 months	16	111,162.80	40,071.26	6,288.40	157,522.46	0.70	2,619,275.78	2,776,798.24	4.64
from > 6 to < 12 months	29	1,249,969.36	190,155.90	30,577.00	1,470,702.26	6.53	5,111,566.11	6,582,268.37	11.00
from ≥ 12 to < 18 months	61	2,331,826.48	410,160.30	53,829.13	2,795,815.91	12.42	4,419,503.29	7,215,319.20	12.06
from ≥ 18 to < 24 months	65	11,954,733.13	991,485.94	67,000.96	13,013,220.03	57.81	4,009,248.79	17,022,468.82	28.45
from ≥ 2 years	40	3,599,499.91	571,731.79	46,847.55	4,218,079.25	18.74	2,987,203.80	7,205,283.05	12.04
Subtotal	366	20,002,400.40	2,297,504.79	210,259.42	22,510,164.61	100.00	37,331,893.32	59,842,057.93	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	366	20,002,400.40	2,297,504.79	210,259.42	22,510,164.61		37,331,893.32	59,842,057.93	

**Additional information**