

Brief report

Date: 11/30/2013
Currency: EUR

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 03/14/2011

VAT Reg. no.
 V86170537

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

Originator
 BBVA

Servicer
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Lead Manager and Suscriber
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Bond Paying Agent
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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%	37.382693 Gross	Quarterly	"Pass-Through"	A+sf	Aaa
				28.22%		14.Mar/Jun/Sep/Dec	29.532327 Net	14.Mar/Jun/Sep/Dec	Secutorial	A3sf	
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%	183.011111 Gross	Quarterly	"Pass-Through"	BBBSf	A3
				100.00%		14.Mar/Jun/Sep/Dec	144.578778 Net	14.Mar/Jun/Sep/Dec	Secutorial	Baa1sf	
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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	1.21	1.16	1.11	1.07	1.04	1.00	0.97	0.95
		Final Maturity	Years	12/02/2014	11/14/2014	10/27/2014	10/12/2014	09/29/2014	09/17/2014	09/05/2014	08/27/2014
	Without optional redemption *	Average life	Years	1.21	1.16	1.11	1.07	1.04	1.00	0.97	0.95
		Final Maturity	Years	06/14/2016	03/14/2016	12/14/2015	12/14/2015	09/14/2015	09/14/2015	06/14/2015	06/14/2015
Series B	With optional redemption *	Average life	Years	4.45	4.09	3.86	3.65	3.45	3.25	3.07	2.88
		Final Maturity	Years	02/25/2018	10/18/2017	07/27/2017	05/09/2017	02/24/2017	12/15/2016	10/09/2016	08/03/2016
	Without optional redemption *	Average life	Years	5.69	5.37	5.08	4.81	4.56	4.33	4.12	3.92
		Final Maturity	Years	05/25/2019	01/27/2019	10/12/2018	07/05/2018	04/06/2018	01/12/2018	10/28/2017	08/17/2017
				26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
				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	
Series A	50.02%	275,172,495.00	93.47%	78.00%	975,000,000.00	42.00%
Series B	49.98%	275,000,000.00	43.49%	22.00%	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	276,631,375.96	0.126%	
Servicer ppal collect not yet credited	3,094,307.39		
Servicer ints collect not yet credited	354,133.12		
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	1,944	6,339	
Principal			
Principal outstanding	504,520,839.21	1,250,050,364.93	
Average loan	259,527.18	197,199.93	
Minimum	30.00	100.73	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.03%	2.92%	
Minimum	0.30%	0.85%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	79	82	
Minimum	12/01/2013	03/14/2011	
Maximum	07/06/2040	07/06/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.91%	7.89%	
2-month EURIBOR/MIBOR	0.44%	0.50%	
3-month EURIBOR/MIBOR	39.85%	34.46%	
4-month EURIBOR/MIBOR	0.00%	0.01%	
5-month EURIBOR/MIBOR	0.04%	0.05%	
6-month EURIBOR/MIBOR	20.73%	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	28.17%	23.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.55%	3.01%	
Mortgage Market: Banks	0.12%	0.08%	
Mortgage Market: All Institutions	0.09%	0.06%	
Fixed Interest	3.94%	9.29%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	7.06%	15.99%
(C) - Manufacturing industry	9.87%	13.88%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.13%	12.55%
(L) - Real estate activities	16.97%	11.05%
(K) - Financial and insurance activities	10.54%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	6.04%	5.17%
(N) - Clerical activities and support services	4.60%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	10.04%	4.10%
(I) - Catering trade	3.89%	4.02%
(M) - Professional, scientific and technical activities	2.41%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	4.03%	3.21%
(J) - Information and communications	1.79%	2.45%
(Q) - Health Activities and Social Services	2.98%	2.43%
(H) - Transport and storage	2.73%	2.33%
(O) - Government and defence; compulsory Social Security	1.85%	1.61%
(R) - Artistic, recreational and entertainment activities	0.73%	1.25%
(S) - Other services	0.83%	0.99%
(P) - Education	0.27%	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)	0.33%	0.20%	0.30%	0.30%	0.47%
Annual Percentage Rate (CPR)	3.94%	2.41%	3.56%	3.57%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucia	12.92%	12.79%
Aragon	1.26%	1.12%
Asturias	1.25%	0.97%
Balearic Islands	0.91%	3.43%
Basque Country	3.42%	7.33%
Canary Islands	3.36%	3.09%
Cantabria	2.19%	1.98%
Castilla-La Mancha	2.58%	1.67%
Castilla-Leon	2.38%	2.37%
Catalonia	32.61%	26.25%
Ceuta	0.13%	0.13%
Extremadura	0.68%	2.09%
Galicia	6.71%	6.33%
La Rioja	0.20%	0.53%
Madrid	15.53%	17.90%
Melilla	0.23%	0.17%
Murcia	4.15%	2.58%
Navarra	1.14%	1.53%
Valencia	8.34%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	68	115,289.29	18,379.06	1,743.28	135,411.63	0.58	5,553,405.28	5,688,816.91	9.90
from > 1 to ≤ 2 months	46	141,647.64	27,806.49	0.00	169,454.13	0.73	4,849,602.89	5,019,057.02	8.73
from > 2 to ≤ 3 months	17	82,561.97	15,267.98	19.16	97,849.11	0.42	1,626,536.52	1,724,385.63	3.00
from > 3 to ≤ 6 months	11	403,085.50	39,993.66	4,451.72	447,530.88	1.93	5,209,239.59	5,656,770.47	9.84
from > 6 to < 12 months	27	620,084.49	189,386.35	19,039.63	828,510.47	3.57	4,981,217.68	5,809,728.15	10.11
from ≥ 12 to < 18 months	49	2,266,974.59	196,430.99	100,005.96	2,563,411.54	11.03	3,877,944.53	6,441,356.07	11.21
from ≥ 18 to < 24 months	64	10,297,015.05	1,085,065.06	79,334.92	11,461,415.03	49.33	4,746,771.36	16,208,186.39	28.20
from ≥ 2 years	57	6,670,636.30	797,449.82	64,672.78	7,532,758.90	32.42	3,400,560.69	10,933,319.59	19.02
Subtotal	339	20,597,294.83	2,369,779.41	269,267.45	23,236,341.69	100.00	34,245,278.54	57,481,620.23	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	339	20,597,294.83	2,369,779.41	269,267.45	23,236,341.69		34,245,278.54	57,481,620.23	