

Brief report

Date: 12/31/2014
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 Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Subordinated Loan
BBVA

Assets Custodian
BBVA

Fund Auditors
Por determinar

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313281000	03/16/2011 9,750	2,429.91 23,691,622.50 2.43%	100,000.00 975,000,000.00	Floating 3-M Euribor+0.300% 14.Mar/Jun/Sep/Dec	0.3820% 03/16/2015 2.346348 Gross 1.853615 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through" Secuential	Asf A+sf A1sf	n.c. AAA Aaa
Series B ES0313281018	03/16/2011 2,750	100,000.00 275,000,000.00 100.00%	100,000.00 275,000,000.00	Floating 3-M Euribor+0.500% 14.Mar/Jun/Sep/Dec	0.5820% 03/16/2015 147.116667 Gross 116.222167 Net	09/14/2052 Quarterly 14.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	BBBsf A-sf A1sf	n.c. BB+ A3sf
Total		298,691,622.50	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	0.29	0.28	0.27	0.25	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/30/2015	03/26/2015	03/22/2015	03/17/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
	Without optional redemption *	Average life	Years	0.29	0.28	0.27	0.25	0.24	0.24	0.24	0.24
		Final Maturity	Years	06/14/2015	06/14/2015	06/14/2015	06/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
Series B	With optional redemption *	Average life	Years	0.29	0.28	0.27	0.25	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/30/2015	03/26/2015	03/22/2015	03/17/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
	Without optional redemption *	Average life	Years	0.29	0.28	0.27	0.25	0.24	0.24	0.24	0.24
		Final Maturity	Years	06/14/2015	06/14/2015	06/14/2015	06/14/2015	03/14/2015	03/14/2015	03/14/2015	03/14/2015
	With optional redemption *	Average life	Years	2.70	2.52	2.34	2.18	2.03	1.98	1.83	1.79
		Final Maturity	Years	08/25/2017	06/20/2017	04/18/2017	02/18/2017	12/23/2016	12/06/2016	10/13/2016	09/29/2016
	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.50
		Final Maturity	Years	09/14/2018	06/14/2018	03/14/2018	12/14/2017	09/14/2017	09/14/2017	06/14/2017	06/14/2017
	With optional redemption *	Average life	Years	3.91	3.69	3.48	3.30	3.13	2.97	2.83	2.69
		Final Maturity	Years	11/10/2018	08/21/2018	06/08/2018	04/01/2018	01/29/2018	12/03/2017	10/11/2017	08/23/2017
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
		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		At issue date		
	% CE		% CE		% CE
Series A	7.93%	23,691,622.50	169.99%	78.00%	975,000,000.00
Series B	92.07%	275,000,000.00	77.92%	22.00%	275,000,000.00
Issue of Bonds		298,691,622.50			1,250,000,000.00
Reserve Fund	77.92%	232,751,719.22	20.00%		250,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		239,337,461.34	0.000%
Servicer ppal collect not yet credited		4,607,716.88	
Servicer ints collect not yet credited		394,461.79	
Liabilities		Available	Balance
Subordinated Loan L/T		250,000,000.00	0.179%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		1,334	6,339
Principal			
Principal outstanding		296,623,209.24	1,250,050,364.93
Average loan		222,356.23	197,199.93
Minimum		45.49	100.73
Maximum		13,772,000.00	20,000,000.00
Interest rate			
Weighted average (wac)		2.05%	2.92%
Minimum		0.16%	0.85%
Maximum		15.00%	15.00%
Final maturity			
Weighted average (WARM) (months)		85	82
Minimum		01/08/2015	03/14/2011
Maximum		07/06/2040	07/06/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		3.79%	7.89%
2-month EURIBOR/MIBOR		0.64%	0.50%
3-month EURIBOR/MIBOR		30.69%	34.46%
4-month EURIBOR/MIBOR		0.00%	0.01%
5-month EURIBOR/MIBOR		0.05%	0.05%
6-month EURIBOR/MIBOR		23.87%	21.56%
7-month EURIBOR/MIBOR		0.00%	0.00%
8-month EURIBOR/MIBOR		0.03%	0.02%
9-month EURIBOR/MIBOR		0.00%	0.00%
10-month EURIBOR/MIBOR		0.00%	0.01%
11-month EURIBOR/MIBOR		0.03%	0.06%
1-year EURIBOR/MIBOR		31.67%	23.00%
1-year EURIBOR/MIBOR (Mortgage Market)		4.63%	3.01%
Mortgage Market: Banks		0.21%	0.08%
Mortgage Market: All Institutions		0.13%	0.06%
Fixed Interest		4.27%	9.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	8.17%	15.99%
(C) - Manufacturing industry	10.37%	13.68%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.21%	12.55%
(L) - Real estate activities	23.43%	11.05%
(K) - Financial and insurance activities	7.00%	9.59%
(A) - Agriculture, stockbreeding, fishing and silviculture	7.63%	5.17%
(N) - Clerical activities and support services	5.19%	4.42%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	4.10%
(I) - Catering trade	4.55%	4.02%
(M) - Professional, scientific and technical activities	3.16%	3.91%
(D) - Supply of electric power, gas, steam and air-conditioning	3.25%	3.21%
(J) - Information and communications	1.84%	2.45%
(Q) - Health Activities and Social Services	3.99%	2.43%
(H) - Transport and storage	3.47%	2.33%
(O) - Government and defence; compulsory Social Security	1.13%	1.61%
(R) - Artistic, recreational and entertainment activities	0.81%	1.25%
(S) - Other services	1.03%	0.99%
(P) - Education	0.25%	0.95%
(B) - Extractive industries	0.28%	0.24%
(U) - Extraterritorial organisation and body activities	0.05%	0.04%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	1.80%	1.34%	0.82%	0.56%
Annual Percentage Rate (CPR)	6.51%	19.54%	14.93%	9.39%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	16.19%	12.79%
Aragon	1.44%	1.12%
Asturias	1.49%	0.97%
Balearic Islands	0.96%	3.43%
Basque Country	3.05%	7.33%
Canary Islands	4.07%	3.09%
Cantabria	2.30%	1.98%
Castilla-La Mancha	1.76%	1.67%
Castilla-Leon	3.00%	2.37%
Catalonia	31.81%	26.25%
Ceuta	0.16%	0.13%
Extremadura	0.79%	2.09%
Galicia	8.19%	6.33%
La Rioja	0.14%	0.53%
Madrid	15.37%	17.90%
Mellilla	0.32%	0.17%
Murcia	2.09%	2.58%
Navarra	1.51%	1.53%
Valencia	5.37%	7.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	61	145,117.14	19,017.65	637.21	164,772.00	0.97	5,464,780.51	5,629,552.51	14.75
from > 1 to ≤ 2 months	30	98,597.28	9,187.14	0.00	107,784.42	0.63	1,601,272.33	1,709,056.75	4.48
from > 2 to ≤ 3 months	7	14,526.41	4,311.30	0.00	18,837.71	0.11	407,425.69	426,263.40	1.12
from > 3 to ≤ 6 months	12	75,708.94	9,265.56	1,279.14	86,253.64	0.51	853,550.67	939,804.31	2.46
from > 6 to < 12 months	11	533,983.62	31,540.27	13,561.41	579,085.30	3.39	2,232,716.28	2,811,801.58	7.37
from ≥ 12 to < 18 months	6	84,564.57	8,733.05	2,270.39	95,568.01	0.56	155,470.59	251,038.60	0.66
from ≥ 18 to < 24 months	16	1,341,002.85	319,597.83	26,161.03	1,686,761.71	9.88	4,476,481.75	6,163,243.46	16.15
from ≥ 2 years	109	12,481,175.74	1,636,330.18	214,409.00	14,331,914.92	83.95	5,891,065.13	20,222,980.05	53.00
Subtotal	252	14,774,676.55	2,037,982.98	258,318.18	17,070,977.71	100.00	21,082,762.95	38,153,740.66	100.00
Doubt debts (subjectives)									
	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	252	14,774,676.55	2,037,982.98	258,318.18	17,070,977.71		21,082,762.95	38,153,740.66	