

**Brief report**

**Date:** 04/30/2015  
**Currency:** EUR

**Date of constitution**  
 12/19/2011

**VAT Reg. no.**  
 V86359734

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

**Servicer**

BBVA

**Lead Manager and Suscriber**  
 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

**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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314586001	12/21/2011 8,040	0.00 0.00 0.00%	100,000.00 804,000,000.00	Floating 3-M Euribor+0.300% 14.Feb/May/Aug/Nov		08/14/2055 Quarterly 14.Feb/May/Aug/Nov	Amortized	n.c. AAAsf Aaasf	
Series B ES0314586019	12/21/2011 2,400	78,136.76 187,528,224.00 78.14%	100,000.00 240,000,000.00	Floating 3-M Euribor+0.500% 14.Feb/May/Aug/Nov	0.5480% 05/14/2015 103.479116 Gross 82.783293 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	Bhsf A-sf Aa3sf	n.c. A-sf Ba3sf
Series C ES0314586027	12/21/2011 1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.900% 14.Feb/May/Aug/Nov	0.9480% 05/14/2015 229.100000 Gross 183.280000 Net	08/14/2055 Quarterly 14.Feb/May/Aug/Nov	"Pass-Through" Secuential	CCCsF BBsf Ba1sf	n.c. BBsf B3sf
<b>Total</b>		343,528,224.00	1,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series B	With optional redemption *	Average life	Years	0.79	0.75	0.73	0.70	0.67	0.65	0.63	0.62	
		Final Maturity	Years	12/01/2015	11/18/2015	11/08/2015	10/29/2015	10/20/2015	10/12/2015	10/04/2015	09/29/2015	
			Date	05/14/2017	05/14/2017	02/14/2017	02/14/2017	11/14/2016	11/14/2016	08/14/2016	08/14/2016	
			Date	05/14/2017	05/14/2017	02/14/2017	02/14/2017	11/14/2016	11/14/2016	08/14/2016	08/14/2016	
Series C	With optional redemption *	Average life	Years	4.01	3.61	3.38	3.16	2.94	2.70	2.50		
		Final Maturity	Years	02/17/2019	09/27/2018	07/03/2018	04/13/2018	01/25/2018	01/06/2018	10/27/2017	08/16/2017	
			Date	08/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	05/14/2018	02/14/2018	11/14/2017	
			Date	08/14/2019	02/14/2019	11/14/2018	08/14/2018	05/14/2018	05/14/2018	02/14/2018	11/14/2017	
Series C	Without optional redemption *	Average life	Years	5.97	5.59	5.24	4.93	4.65	4.40	4.17	3.96	
		Final Maturity	Years	02/04/2021	09/16/2020	05/12/2020	01/21/2020	10/11/2019	07/11/2019	04/19/2019	01/31/2019	
			Date	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	
			Date	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	11/14/2040	

\* 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**

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	0.00%	0.00	67.00%	45.00%
Series B	54.59%	187,528,224.00	20.00%	25.00%
Series C	45.41%	156,000,000.00	17.93%	12.00%
Issue of Bonds		343,528,224.00		1,200,000,000.00
Reserve Fund	17.93%	61,578,413.92	12.00%	144,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,303,914.05	0.000%	
Servicer ppal collect not yet credited	3,204,618.77		
Servicer ints collect not yet credited	343,829.74		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		144,000,000.00	0.148%
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	1,627	3,639
Principal		
Principal outstanding	350,643,070.25	1,199,880,600.94
Average loan	215,515.10	329,728.11
Minimum	92.46	181.02
Maximum	17,591,508.13	22,000,000.00
Interest rate		
Weighted average (wac)	2.56%	3.99%
Minimum	0.01%	1.00%
Maximum	15.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	95	92
Minimum	05/06/2015	12/20/2011
Maximum	01/31/2041	01/31/2041
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.06%	1.01%
2-month EURIBOR/MIBOR	0.00%	0.09%
3-month EURIBOR/MIBOR	27.19%	34.80%
4-month EURIBOR/MIBOR	0.00%	0.00%
5-month EURIBOR/MIBOR	0.02%	0.02%
6-month EURIBOR/MIBOR	36.25%	29.44%
7-month EURIBOR/MIBOR	0.07%	0.04%
8-month EURIBOR/MIBOR	0.05%	0.03%
9-month EURIBOR/MIBOR	0.00%	0.00%
10-month EURIBOR/MIBOR	0.01%	0.01%
11-month EURIBOR/MIBOR	0.06%	0.04%
1-year EURIBOR/MIBOR	22.78%	20.10%
1-year EURIBOR/MIBOR (Mortgage Market)	8.25%	5.95%
Mortgage Market: Banks	0.02%	0.05%
Mortgage Market: All Institutions	0.07%	0.08%
Fixed Interest	5.14%	8.34%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.71%	22.68%
(C) - Manufacturing industry	9.74%	16.39%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.53%	13.08%
(L) - Real estate activities	14.49%	12.88%
(I) - Catering trade	8.34%	7.72%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.22%	4.86%
(M) - Professional, scientific and technical activities	6.94%	3.82%
(N) - Clerical activities and support services	3.08%	3.62%
(H) - Transport and storage	3.68%	2.93%
(Q) - Health Activities and Social Services	5.25%	2.92%
(K) - Financial and insurance activities	1.81%	2.02%
(R) - Artistic, recreational and entertainment activities	1.34%	1.62%
(S) - Other services	0.87%	1.54%
(J) - Information and communications	0.76%	1.06%
(D) - Supply of electric power, gas, steam and air-conditioning	1.24%	0.93%
(E) - Water supply, sanitation activities, waste management and depollution	1.29%	0.78%
(B) - Extractive industries	0.09%	0.65%
(O) - Government and defence; compulsory Social Security	0.33%	0.31%
(P) - Education	0.27%	0.17%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.02%	0.01%

**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.29%	1.08%	0.92%	0.74%	0.87%
Annual Percentage Rate (CPR)	24.30%	12.27%	10.51%	8.51%	9.92%

Geographic distribution		
	Current	At constitution date
Andalucia	13.39%	14.51%
Aragon	1.09%	0.84%
Asturias	1.05%	1.45%
Balearic Islands	2.68%	2.83%
Basque Country	12.16%	9.99%
Canary Islands	8.12%	5.68%
Cantabria	0.30%	0.51%
Castilla-La Mancha	2.13%	1.60%
Castilla-Leon	4.28%	4.13%
Catalonia	23.92%	23.68%
Ceuta	0.10%	0.19%
Extremadura	0.88%	0.90%
Galicia	1.31%	2.80%
La Rioja	0.45%	0.88%
Madrid	16.43%	18.04%
Mellilla	0.40%	0.19%
Murcia	1.52%	1.20%
Navarra	2.06%	1.52%
Valencia	7.73%	9.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	129	360,024.07	55,823.06	21,902.77	437,749.90	0.77	17,943,004.54	18,380,754.44	14.28
from > 1 to ≤ 2 months	38	149,770.02	19,806.87	0.00	169,576.89	0.30	4,307,958.58	4,477,535.47	3.48
from > 2 to ≤ 3 months	8	23,233.24	2,878.93	0.00	26,112.17	0.05	201,230.03	227,342.20	0.18
from > 3 to ≤ 6 months	7	71,205.16	11,836.75	2,639.13	85,681.04	0.15	638,058.78	723,739.82	0.56
from > 6 to < 12 months	14	953,169.01	131,661.92	5,464.67	1,090,295.60	1.92	2,303,093.30	3,393,388.90	2.64
from ≥ 12 to < 18 months	23	2,629,885.81	143,217.62	16,359.91	2,789,463.34	4.91	6,546,628.33	9,336,091.67	7.25
from ≥ 18 to < 24 months	26	12,304,442.25	154,019.75	30,506.29	12,488,968.29	21.96	1,609,605.30	14,098,573.59	10.95
from ≥ 2 years	172	33,205,970.56	6,203,165.02	364,548.83	39,773,684.41	69.95	38,301,145.72	78,074,830.13	60.66
Subtotal	417	49,697,700.12	6,722,409.92	441,421.60	56,861,531.64	100.00	71,850,724.58	128,712,256.22	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>417</b>	<b>49,697,700.12</b>	<b>6,722,409.92</b>	<b>441,421.60</b>	<b>56,861,531.64</b>		<b>71,850,724.58</b>	<b>128,712,256.22</b>	

**Additional information**