

# BBVA-9 PYME Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2014  
**Currency:** EUR

**Date of constitution**  
12/24/2012

**VAT Reg. no.**  
V86623634

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

**Originator**  
BBVA

**Lead Manager and Subscriber**  
BBVA

**Servicer**  
BBVA

**Lead Manager**  
BBVA

**Bond Paying Agent**  
BBVA

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
BBVA

**Assets Custodian**  
BBVA

**Subordinated Loan**  
BBVA

**Start-up Loan**  
BBVA

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                |                      |            |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------|----------------------|------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                | Rating<br>DBRS / S&P |            |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next           | Current              | Original   |
| Series B<br>ES0370463012 | 12/28/2012<br>700      | 100,000.00<br>70,000,000.00<br>100.00%                        | 100,000.00<br>70,000,000.00  | Floating<br>3-M Euribor+0.500%<br>18.Mar/Jun/Sep/Dec       | 0.8030%<br>06/18/2014<br>205.211111 Gross<br>162.116778 Net | 12/18/2044<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through" | BBsf<br>n.c.         | BB<br>n.c. |
| Series A<br>ES0370463004 | 12/28/2012<br>4,000    | 59,214.80<br>236,859,200.00<br>59.21%                         | 100,000.00<br>400,000,000.00 | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec       | 0.6030%<br>06/18/2014<br>91.250007 Gross<br>72.087506 Net   | 12/18/2044<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through" | Asf<br>A-sf          | A<br>A-    |
| Total                    |                        | 306,859,200.00                                                | 470,000,000.00               |                                                            |                                                             |                                               |                |                      |            |

| 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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 5.67       | 5.40       | 4.95       | 4.70       | 4.46       | 4.21       | 4.18       |
|                                                                                                                     |                               | Date                    |       | 11/16/2019 | 08/10/2019 | 02/24/2019 | 11/27/2018 | 08/30/2018 | 06/03/2018 | 05/21/2018 |
|                                                                                                                     |                               | Final Maturity          | Years | 5.76       | 5.51       | 5.00       | 4.76       | 4.51       | 4.25       | 4.25       |
|                                                                                                                     | Without optional redemption * | Date                    |       | 12/18/2019 | 09/18/2019 | 03/18/2019 | 12/18/2018 | 09/18/2018 | 06/18/2018 | 06/18/2018 |
|                                                                                                                     |                               | Average life            | Years | 6.86       | 6.48       | 6.14       | 5.82       | 5.53       | 5.26       | 5.01       |
|                                                                                                                     |                               | Final Maturity          | Years | 26.52      | 26.52      | 26.52      | 26.52      | 26.52      | 26.52      | 26.52      |
| Series A                                                                                                            | With optional redemption *    | Date                    |       | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 | 09/18/2040 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 2.01       | 1.91       | 1.81       | 1.72       | 1.64       | 1.57       | 1.50       |
|                                                                                                                     |                               | Date                    |       | 03/21/2016 | 02/12/2016 | 01/08/2016 | 12/07/2015 | 11/07/2015 | 10/11/2015 | 09/16/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 5.00       | 4.51       | 4.51       | 4.25       | 4.00       | 3.76       | 3.51       |
|                                                                                                                     | Without optional redemption * | Date                    |       | 03/18/2019 | 09/18/2018 | 09/18/2018 | 06/18/2018 | 03/18/2018 | 12/18/2017 | 09/18/2017 |
|                                                                                                                     |                               | Average life            | Years | 2.01       | 1.91       | 1.81       | 1.72       | 1.64       | 1.57       | 1.50       |
|                                                                                                                     |                               | Date                    |       | 03/21/2016 | 02/12/2016 | 01/08/2016 | 12/07/2015 | 11/07/2015 | 10/11/2015 | 09/16/2015 |
|                                                                                                                     | With optional redemption *    | Final Maturity          | Years | 5.00       | 4.51       | 4.51       | 4.25       | 4.00       | 3.76       | 3.51       |
|                                                                                                                     |                               | Date                    |       | 03/18/2019 | 09/18/2018 | 09/18/2018 | 06/18/2018 | 03/18/2018 | 12/18/2017 | 09/18/2017 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.01       | 1.91       | 1.81       | 1.72       | 1.64       | 1.57       | 1.50       |
|                                                                                                                     |                               | Date                    |       | 03/21/2016 | 02/12/2016 | 01/08/2016 | 12/07/2015 | 11/07/2015 | 10/11/2015 | 09/16/2015 |
|                                                                                                                     |                               | Final Maturity          | Years | 5.00       | 4.51       | 4.51       | 4.25       | 4.00       | 3.76       | 3.51       |
|                                                                                                                     |                               | Date                    |       | 03/18/2019 | 09/18/2018 | 09/18/2018 | 06/18/2018 | 03/18/2018 | 12/18/2017 | 09/18/2017 |

\* 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          | % CE           |
| Series B                | 22.81% | 70,000,000.00  | 104.76% | 14.89%        | 70,000,000.00  |
| Series A                | 77.19% | 236,859,200.00 | 27.57%  | 85.11%        | 400,000,000.00 |
| Issue of Bonds          |        | 306,859,200.00 |         |               | 470,000,000.00 |
| Reserve Fund            | 27.57% | 84,600,000.00  | 18.00%  |               | 84,600,000.00  |

| Other financial operations (current)   |  |               |               |
|----------------------------------------|--|---------------|---------------|
| Assets                                 |  | Balance       | Interest      |
| Treasury Account                       |  | 92,258,403.15 | 0.207%        |
| Servicer ppal collect not yet credited |  | 5,554,236.94  |               |
| Servicer ints collect not yet credited |  | 806,295.31    |               |
| Liabilities                            |  | Available     | Balance       |
| Subordinated Loan L/T                  |  |               | 84,600,000.00 |
| Subordinated Loan S/T                  |  |               | 0.00          |
| Start-up Loan L/T                      |  |               | 495,527.83    |
| Start-up Loan S/T                      |  |               | 660,703.77    |

## Collateral: SME Loans

| General                                    |  |                |                      |
|--------------------------------------------|--|----------------|----------------------|
|                                            |  | Current        | At constitution date |
| Count                                      |  | 2,022          | 2,992                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 293,126,252.62 | 470,035,390.92       |
| Average loan                               |  | 144,968.47     | 157,097.39           |
| Minimum                                    |  | 69.88          | 132.12               |
| Maximum                                    |  | 3,600,000.00   | 4,000,000.00         |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 3.70%          | 3.87%                |
| Minimum                                    |  | 0.00%          | 0.08%                |
| Maximum                                    |  | 13.50%         | 13.50%               |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 72             | 71                   |
| Minimum                                    |  | 04/02/2014     | 12/24/2012           |
| Maximum                                    |  | 11/17/2040     | 11/17/2040           |
| Index (principal outstanding distribution) |  |                |                      |
| 1-month EURIBOR/MIBOR                      |  | 0.17%          | 0.30%                |
| 2-month EURIBOR/MIBOR                      |  | 0.06%          | 0.10%                |
| 3-month EURIBOR/MIBOR                      |  | 9.74%          | 13.39%               |
| 4-month EURIBOR/MIBOR                      |  | 0.00%          | 0.00%                |
| 5-month EURIBOR/MIBOR                      |  | 0.01%          | 0.01%                |
| 6-month EURIBOR/MIBOR                      |  | 42.43%         | 38.08%               |
| 7-month EURIBOR/MIBOR                      |  | 0.01%          | 0.00%                |
| 9-month EURIBOR/MIBOR                      |  | 0.00%          | 0.00%                |
| 10-month EURIBOR/MIBOR                     |  | 0.01%          | 0.05%                |
| 11-month EURIBOR/MIBOR                     |  | 0.01%          | 0.01%                |
| 1-year EURIBOR/MIBOR                       |  | 26.56%         | 26.04%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 3.91%          | 3.55%                |
| Mortgage Market: Banks                     |  | 0.00%          | 0.06%                |
| Mortgage Market: All Institutions          |  | 0.00%          | 0.00%                |
| Fixed Interest                             |  | 17.09%         | 18.40%               |

| Distribution by sector (CNAE 2009)                                                                                             |  |         |                      |
|--------------------------------------------------------------------------------------------------------------------------------|--|---------|----------------------|
|                                                                                                                                |  | Current | At constitution date |
| (C) - Manufacturing industry                                                                                                   |  | 25.05%  | 24.50%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles                                                     |  | 20.98%  | 19.15%               |
| (F) - Building                                                                                                                 |  | 6.61%   | 8.28%                |
| (L) - Real estate activities                                                                                                   |  | 7.71%   | 7.93%                |
| (I) - Catering trade                                                                                                           |  | 8.10%   | 6.96%                |
| (N) - Clerical activities and support services                                                                                 |  | 4.98%   | 6.21%                |
| (M) - Professional, scientific and technical activities                                                                        |  | 3.50%   | 4.66%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                                                                     |  | 4.43%   | 4.28%                |
| (H) - Transport and storage                                                                                                    |  | 3.62%   | 3.26%                |
| (K) - Financial and insurance activities                                                                                       |  | 2.76%   | 3.24%                |
| (J) - Information and communications                                                                                           |  | 2.56%   | 2.75%                |
| (Q) - Health Activities and Social Services                                                                                    |  | 2.91%   | 2.38%                |
| (R) - Artistic, recreational and entertainment activities                                                                      |  | 2.12%   | 1.78%                |
| (D) - Supply of electric power, gas, steam and air-conditioning                                                                |  | 1.80%   | 1.68%                |
| (S) - Other services                                                                                                           |  | 0.88%   | 0.99%                |
| (B) - Extractive industries                                                                                                    |  | 0.81%   | 0.71%                |
| (E) - Water supply, sanitation activities, waste management and depollution                                                    |  | 0.65%   | 0.63%                |
| (P) - Education                                                                                                                |  | 0.45%   | 0.57%                |
| (U) - Extraterritorial organisation and body activities                                                                        |  | 0.06%   | 0.05%                |
| (T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use |  | 0.00%   | 0.00%                |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.98%         | 0.69%         | 0.70%         | 0.81%          | 0.75%      |
| Annual Percentage Rate (CPR) | 11.13%        | 8.00%         | 8.09%         | 9.28%          | 8.66%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.78%  | 10.94%               |
| Aragon                  | 2.81%   | 3.01%                |
| Asturias                | 1.33%   | 2.49%                |
| Balearic Islands        | 2.87%   | 2.23%                |
| Basque Country          | 12.08%  | 11.71%               |
| Canary Islands          | 6.32%   | 6.45%                |
| Cantabria               | 0.97%   | 1.03%                |
| Castilla-La Mancha      | 2.71%   | 2.46%                |
| Castilla-Leon           | 3.84%   | 4.16%                |
| Catalonia               | 19.03%  | 19.24%               |
| Ceuta                   | 1.20%   | 0.81%                |
| Extremadura             | 1.60%   | 1.62%                |
| Galicia                 | 4.66%   | 4.34%                |
| La Rioja                | 1.02%   | 0.93%                |
| Madrid                  | 10.73%  | 12.04%               |
| Melilla                 | 0.35%   | 0.35%                |
| Murcia                  | 1.88%   | 1.97%                |
| Navarra                 | 1.47%   | 1.48%                |
| Valencia                | 12.35%  | 12.74%               |

| Current delinquency              |        |              |            |           |              |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-----------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |           |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other     | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |           |              |        |                  |               |        |
| Up to 1 month                    | 53     | 150,973.77   | 25,092.51  | 0.00      | 176,066.28   | 7.02   | 5,876,559.67     | 6,052,625.95  | 29.69  |
| from > 1 to ≤ 2 months           | 34     | 219,377.68   | 32,500.51  | 0.00      | 251,878.19   | 10.05  | 2,732,947.35     | 2,984,825.54  | 14.64  |
| from > 2 to ≤ 3 months           | 16     | 114,977.25   | 18,577.60  | 0.00      | 133,554.85   | 5.33   | 1,538,839.98     | 1,672,394.83  | 8.20   |
| from > 3 to ≤ 6 months           | 19     | 402,582.86   | 95,892.89  | 2,184.17  | 500,659.92   | 19.97  | 3,565,805.36     | 4,066,465.28  | 19.94  |
| from > 6 to < 12 months          | 18     | 461,341.57   | 137,944.04 | 8,477.47  | 607,763.08   | 24.24  | 2,090,682.94     | 2,698,446.02  | 13.24  |
| from ≥ 12 to < 18 months         | 17     | 649,801.36   | 165,730.90 | 21,944.76 | 837,477.02   | 33.40  | 2,076,250.80     | 2,913,727.82  | 14.29  |
| Subtotal                         | 157    | 1,999,054.49 | 475,738.45 | 32,606.40 | 2,507,399.34 | 100.00 | 17,881,086.10    | 20,388,485.44 | 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                            | 157    | 1,999,054.49 | 475,738.45 | 32,606.40 | 2,507,399.34 |        | 17,881,086.10    | 20,388,485.44 |        |