

Brief report

Date: 01/31/2015
 Currency: EUR

Date of constitution
 12/09/2009

VAT Reg. no.
 V85839009

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

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Manager
 BBVA

Subscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

Fund Auditors
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A	ES0313523005	12/11/2009	9,377	0.00	100,000.00	Floating	3-M Euribor+0.300%		06/23/2023	Quarterly	Aaa
				0.00	937,700,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec	Amortized	
Series B	ES0313523013	12/11/2009	1,623	87,083.38	100,000.00	Floating	3-M Euribor+0.800%	0.8810%	06/23/2023	To Be Determined	A3
				141,336,325.74	162,300,000.00		23.Mar/Jun/Sep/Dec	191.801144 Gross 153.440915 Net	03/23/2015	"Pass-Through" Secuential	A1sf n.c.
Total				141,336,325.74	1,100,000,000.00						

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 B	With optional redemption *	Average life	0.47	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
		Final Maturity	06/10/2015	06/10/2015	06/10/2015	06/10/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/08/2015
	Without optional redemption *	Average life	1.55	1.52	1.49	1.46	1.43	1.40	1.37	1.34	1.34
		Final Maturity	07/10/2016	06/28/2016	06/17/2016	06/06/2016	05/27/2016	05/16/2016	05/06/2016	04/26/2016	04/26/2016
			12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	

Restitution period will end up 09.23.2011. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 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	0.00%	0.00	85.25%	937,700,000.00	35.75%	
Series B	100.00%	141,336,325.74	14.75%	162,300,000.00	21.00%	
Issue of Bonds		141,336,325.74		1,100,000,000.00		
Reserve Fund	151.87%	214,648,587.24	21.00%	231,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	227,251,537.37	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,577,142.79		
Servicer ints collect not yet credited	253,380.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.181%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	28,315	117,907	
Principal			
Principal outstanding	130,777,661.51	1,099,999,991.09	
Average loan	4,618.67	9,329.39	
Minimum	14.82	500.32	
Maximum	33,312.34	60,328.23	
Interest rate			
Weighted average (wac)	8.54%	8.54%	
Minimum	4.80%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	32	56	
Minimum	02/01/2015	12/16/2009	
Maximum	11/01/2020	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.78%	0.71%	0.70%	0.68%
Annual Percentage Rate (CPR)	8.91%	8.95%	8.25%	8.12%	7.85%

Replenishment of securitised assets

Last acquisition (date)	12/23/2010
Number of loans acquired	5,426
Additional loan principal	85,026,019.55
Cumulative acquisitions	
Number of loans acquired	30,373
Additional loan principal	346,712,874.76
Next acquisition (date)	
End of revolving period	09/23/2011

Geographic distribution

	Current	At constitution date
Andalucia	19.22%	18.98%
Aragon	1.40%	1.92%
Asturias	2.09%	2.14%
Balearic Islands	1.27%	2.02%
Basque Country	2.70%	2.86%
Canary Islands	4.44%	6.63%
Cantabria	0.77%	0.77%
Castilla-La Mancha	3.45%	5.19%
Castilla-Leon	3.10%	3.49%
Catalonia	25.86%	19.60%
Ceuta	0.36%	0.23%
Extremadura	5.45%	2.34%
Galicia	8.57%	3.90%
La Rioja	0.26%	0.44%
Madrid	8.13%	13.64%
Melilla	0.40%	0.45%
Murcia	2.79%	3.36%
Navarra	0.47%	0.73%
Valencia	9.26%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,496	347,619.10	51,543.08	1,077.56	400,239.74	0.99	6,685,454.23	7,085,693.97	11.90
from > 1 to ≤ 2 months	580	231,073.47	36,663.33	0.00	267,736.80	0.66	2,511,538.90	2,779,275.70	4.67
from > 2 to ≤ 3 months	331	186,654.26	30,496.76	0.00	217,151.02	0.54	1,477,339.56	1,694,490.58	2.85
from > 3 to ≤ 6 months	222	170,643.71	26,038.03	0.00	196,681.74	0.49	757,054.49	953,736.23	1.60
from > 6 to < 12 months	423	575,688.98	99,910.89	0.00	675,599.87	1.67	1,346,701.79	2,022,301.66	3.40
from ≥ 12 to < 18 months	499	1,146,935.49	221,692.03	0.00	1,368,627.52	3.39	1,488,843.46	2,857,470.98	4.80
from ≥ 18 to < 24 months	567	1,757,733.55	329,937.88	0.00	2,087,671.43	5.17	1,328,578.28	3,416,249.71	5.74
from ≥ 2 years	4,271	30,317,049.34	4,875,805.81	8,976.74	35,201,831.89	87.10	3,540,303.37	38,742,135.26	65.06
Subtotal	8,389	34,733,397.90	5,672,087.81	10,054.30	40,415,540.01	100.00	19,135,814.08	59,551,354.09	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	8,389	34,733,397.90	5,672,087.81	10,054.30	40,415,540.01		19,135,814.08	59,551,354.09	

Additional information