

Brief report

Date: 09/30/2013
Currency: EUR

Date of constitution
12/21/2009

VAT Reg. no.
V85848422

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

Originator
BBVA

Servicer
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

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 ES0313524003	12/21/2009 22,100	5,050.60 111,618,260.00 5.05%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5210% 12/24/2013 6.651500 Gross 5.254685 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A3sf A-sf	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.7210% 12/24/2013 182.252778 Gross 143.979695 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A3sf A-sf	AA
Series C ES0313524029	12/21/2009 1,300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.0210% 12/24/2013 258.086111 Gross 203.888028 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf A-sf	A
Total		501,618,260.00	2,600,000,000.00						

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	0,57	0,54	0,52	0,49	0,47	0,46	0,44	0,43
			Date	04/20/2014	04/10/2014	04/01/2014	03/22/2014	03/16/2014	03/10/2014	03/05/2014	02/27/2014
		Final Maturity	Years	1,00	1,00	1,00	1,00	0,75	0,75	0,75	0,75
	Without optional redemption *		Date	09/24/2014	09/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014	06/24/2014
		Average life	Years	0,57	0,54	0,52	0,49	0,47	0,46	0,44	0,43
			Date	04/20/2014	04/10/2014	04/01/2014	03/22/2014	03/16/2014	03/10/2014	03/05/2014	02/27/2014
Series B	With optional redemption *	Final Maturity	Years	1,00	1,00	1,00	1,00	0,75	0,75	0,75	0,75
			Date	09/24/2014	09/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014	06/24/2014
		Average life	Years	2,12	1,91	1,86	1,70	1,66	1,51	1,48	1,48
	Without optional redemption *		Date	11/08/2015	09/05/2015	08/20/2015	06/21/2015	06/07/2015	05/24/2015	03/27/2015	03/17/2015
		Final Maturity	Years	2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75
			Date	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015
Series C	With optional redemption *	Average life	Years	2,64	2,48	2,34	2,21	2,09	1,98	1,89	1,80
			Date	05/15/2016	03/17/2016	01/25/2016	12/09/2015	10/27/2015	09/17/2015	08/13/2015	07/13/2015
		Final Maturity	Years	5,00	4,50	4,25	4,00	3,75	3,75	3,50	3,25
	Without optional redemption *		Date	09/24/2018	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016
		Average life	Years	2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75
			Date	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015
Series C	With optional redemption *	Final Maturity	Years	2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75
			Date	03/24/2016	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015
		Average life	Years	7,21	6,85	6,52	6,21	5,91	5,64	5,38	5,38
	Without optional redemption *		Date	04/23/2021	12/06/2020	07/29/2020	03/30/2020	12/07/2019	08/22/2019	05/13/2019	02/07/2019
		Final Maturity	Years	21,01	21,01	21,01	21,01	21,01	21,01	21,01	21,01
			Date	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034

* 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	22.25%	111,618,260.00	154.50%	85.00%	2,210,000,000.00
Series B	51.83%	260,000,000.00	102.67%	10.00%	260,000,000.00
Series C	25.92%	130,000,000.00	76.75%	5.00%	130,000,000.00
Issue of Bonds		501,618,260.00			2,600,000,000.00
Reserve Fund	76.75%	384,971,319.02		19.00%	494,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		392,818,869.10	0.123%
Servicer ppal collect not yet credited		7,561,857.61	
Servicer ints collect not yet credited		669,245.68	
Liabilities		Available	Balance
Subordinated Loan L/T			494,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,949	16,927	
Principal			
Principal outstanding	501,721,988.88	2,600,010,970.19	
Average loan	127,050.39	153,601.40	
Minimum	102.03	2,660.00	
Maximum	6,944,579.19	10,000,000.00	
Interest rate			
Weighted average (wac)	2.37%	3.91%	
Minimum	0.50%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	77	74	
Minimum	10/01/2013	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.69%	0.21%	
2-month EURIBOR/MIBOR	3.12%	1.10%	
3-month EURIBOR/MIBOR	25.37%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.22%	0.12%	
6-month EURIBOR/MIBOR	34.67%	23.79%	
7-month EURIBOR/MIBOR	0.08%	0.04%	
9-month EURIBOR/MIBOR	0.04%	0.01%	
10-month EURIBOR/MIBOR	0.11%	0.04%	
11-month EURIBOR/MIBOR	0.11%	0.05%	
1-year EURIBOR/MIBOR	21.41%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.58%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.08%	0.08%	
Fixed Interest	10.48%	35.71%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.75%	22.48%
(F) - Building	17.49%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.91%	19.41%
(L) - Real estate activities	15.35%	9.36%
(I) - Catering trade	7.46%	5.10%
(N) - Clerical activities and support services	3.48%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.57%	4.20%
(H) - Transport and storage	3.60%	3.86%
(M) - Professional, scientific and technical activities	1.34%	2.51%
(B) - Extractive industries	0.34%	1.73%
(J) - Information and communications	0.59%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.80%	1.53%
(S) - Other services	0.78%	1.45%
(Q) - Health Activities and Social Services	1.90%	1.21%
(R) - Artistic, recreational and entertainment activities	0.73%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.35%
(P) - Education	0.32%	0.24%
(O) - Government and defence; compulsory Social Security	0.13%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.32%	1.03%	0.84%	1.06%	0.85%
Annual Percentage Rate (CPR)	14.73%	11.71%	9.58%	12.03%	9.75%

Geographic distribution

	Current	At constitution date
Andalucia	15.35%	14.32%
Aragon	4.16%	3.25%
Asturias	1.13%	1.98%
Balearic Islands	2.25%	1.73%
Basque Country	4.23%	5.67%
Canary Islands	5.37%	4.50%
Cantabria	0.69%	0.75%
Castilla-La Mancha	3.04%	2.82%
Castilla-Leon	2.69%	4.22%
Catalonia	22.39%	19.49%
Ceuta	0.28%	0.15%
Extremadura	1.27%	1.43%
Galicia	2.35%	3.57%
La Rioja	0.74%	0.62%
Madrid	11.53%	15.45%
Melilla	0.11%	0.13%
Murcia	2.58%	2.72%
Navarra	3.85%	2.37%
Valencia	15.98%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	155	409,049.34	33,974.67	31,007.71	474,031.72	0.46	15,061,974.11	15,536,005.83	8.16
from > 1 to ≤ 2 months	96	599,257.12	90,457.84	0.00	689,714.96	0.66	14,879,597.39	15,569,312.35	8.18
from > 2 to ≤ 3 months	47	522,758.48	61,805.19	0.00	584,563.67	0.56	7,653,008.16	8,237,571.83	4.33
from > 3 to ≤ 6 months	44	742,717.08	60,695.90	8,191.92	811,604.90	0.78	3,583,204.88	4,394,809.78	2.31
from > 6 to < 12 months	73	1,649,259.79	132,148.08	39,614.83	1,821,022.70	1.75	4,238,470.73	6,059,493.43	3.18
from ≥ 12 to < 18 months	143	8,830,781.34	504,288.41	115,522.42	9,450,592.17	9.10	10,695,074.70	20,145,666.87	10.58
from ≥ 18 to < 24 months	256	6,844,260.41	481,116.61	194,557.34	7,519,934.36	7.24	4,963,970.54	12,483,904.90	6.56
from ≥ 2 years	858	73,484,613.74	7,437,544.80	1,588,631.59	82,510,790.13	79.44	25,444,306.58	107,955,096.71	56.70
Subtotal	1,672	93,082,697.30	8,802,031.50	1,977,525.81	103,862,254.61	100.00	86,519,607.09	190,381,861.70	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	1,672	93,082,697.30	8,802,031.50	1,977,525.81	103,862,254.61		86,519,607.09	190,381,861.70	