

Brief report

Date: 05/31/2014  
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	0.00 0.00 0.00%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec		12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AAA	
Series B ES0313524011	12/21/2009 2.600	98,876.49 257,078,874.00 98.88%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.8130% 06/24/2014 205.432387 Gross 162.291586 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.1130% 06/24/2014 284.433333 Gross 224.702333 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Baa1sf A-sf	A
Total		387,078,874.00	2,600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series B	With optional redemption *	Average life	1.53	1.43	1.39	1.29	1.26	1.24	1.24	1.14	1.12		
		Final Maturity	10/04/2015	08/27/2015	08/14/2015	07/08/2015	06/28/2015	06/17/2015	05/15/2015	05/07/2015			
		Date	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015	12/24/2015			
	Without optional redemption *	Average life	1.71	1.62	1.54	1.46	1.40	1.34	1.28	1.23			
		Final Maturity	12/07/2015	11/04/2015	10/05/2015	09/08/2015	08/15/2015	07/25/2015	07/05/2015	06/17/2015			
		Date	03/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	03/24/2017	12/24/2016	12/24/2016			
Series C	With optional redemption *	Average life	2.51	2.25	2.25	2.00	2.00	2.00	1.75	1.75			
		Final Maturity	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015	12/24/2015			
		Date	09/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015	12/24/2015			
	Without optional redemption *	Average life	6.72	6.39	6.08	5.80	5.53	5.27	5.04	4.82			
		Final Maturity	12/09/2020	08/11/2020	04/21/2020	01/07/2020	10/01/2019	06/30/2019	04/05/2019	01/14/2019			
		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		% CE
Series A	0.00%	0.00	85.00%	2,210,000,000.00	34.00%
Series B	66.42%	257,078,874.00	129.40%	10.00%	260,000,000.00
Series C	33.58%	130,000,000.00	95.82%	5.00%	130,000,000.00
Issue of Bonds		387,078,874.00			2,600,000,000.00
Reserve Fund	95.82%	370,899,700.49	19.00%		494,000,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		393,748,921.28	0.207%
Servicer ppal collect not yet credited		5,076,083.17	
Servicer ints collect not yet credited		525,172.37	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.413%
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	2,371		16,927	
Principal				
Principal outstanding	382,701,798.10		2,600,010,970.19	
Average loan	161,409.45		153,601.40	
Minimum	73.48		2,660.00	
Maximum	6,291,666.37		10,000,000.00	
Interest rate				
Weighted average (wac)	2.40%		3.91%	
Minimum	0.52%		0.88%	
Maximum	15.00%		16.00%	
Final maturity				
Weighted average (WARM) (months)	75		74	
Minimum	06/01/2014		11/14/2010	
Maximum	11/30/2034		11/30/2034	
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	0.82%		0.21%	
2-month EURIBOR/MIBOR	0.49%		1.10%	
3-month EURIBOR/MIBOR	26.93%		22.69%	
4-month EURIBOR/MIBOR	0.01%		0.04%	
5-month EURIBOR/MIBOR	0.25%		0.12%	
6-month EURIBOR/MIBOR	33.95%		23.79%	
7-month EURIBOR/MIBOR	0.05%		0.04%	
9-month EURIBOR/MIBOR	0.04%		0.01%	
10-month EURIBOR/MIBOR	0.13%		0.04%	
11-month EURIBOR/MIBOR	0.13%		0.05%	
1-year EURIBOR/MIBOR	23.27%		13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.16%		2.27%	
Mortgage Market: Banks	0.02%		0.02%	
Mortgage Market: All Institutions	0.10%		0.06%	
Fixed Interest	9.66%		35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.73%	22.48%
(F) - Building	16.66%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.46%	19.41%
(L) - Real estate activities	17.03%	9.36%
(I) - Catering trade	7.25%	5.10%
(N) - Clerical activities and support services	3.45%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.72%	4.20%
(H) - Transport and storage	3.88%	3.86%
(M) - Professional, scientific and technical activities	1.23%	2.51%
(B) - Extractive industries	0.21%	1.73%
(J) - Information and communications	0.47%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.01%	1.53%
(S) - Other services	0.72%	1.45%
(Q) - Health Activities and Social Services	1.64%	1.21%
(R) - Artistic, recreational and entertainment activities	0.71%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.32%	0.35%
(P) - Education	0.36%	0.24%
(O) - Government and defence; compulsory Social Security	0.15%	0.14%

Additional information

**Brief report**
**Date:** 05/31/2014

**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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.26%	0.64%	0.82%	0.84%
Annual Percentage Rate (CPR)	2.46%	3.05%	7.46%	9.40%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucia	16.23%	14.32%
Aragon	4.56%	3.25%
Asturias	1.13%	1.98%
Balearic Islands	2.24%	1.73%
Basque Country	4.17%	5.67%
Canary Islands	5.36%	4.50%
Cantabria	0.63%	0.75%
Castilla-La Mancha	3.54%	2.82%
Castilla-Leon	2.45%	4.22%
Catalonia	21.41%	19.49%
Ceuta	0.32%	0.15%
Extremadura	1.42%	1.43%
Galicia	2.45%	3.57%
La Rioja	0.58%	0.82%
Madrid	11.96%	15.45%
Mellilla	0.12%	0.13%
Murcia	2.41%	2.72%
Navarra	3.66%	2.37%
Valencia	15.36%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	114	208,734.57	28,872.23	68,293.23	305,900.03	0.28	7,382,267.52	7,688,167.55	4.59
from > 1 to ≤ 2 months	70	402,762.67	35,230.32	0.00	437,992.99	0.40	6,145,155.30	6,583,148.29	3.93
from > 2 to ≤ 3 months	13	43,050.53	3,199.00	0.00	46,249.53	0.04	627,975.68	674,225.21	0.40
from > 3 to ≤ 6 months	29	268,014.34	29,096.00	4,753.72	301,864.06	0.28	2,332,893.51	2,634,757.57	1.57
from > 6 to < 12 months	46	1,555,532.27	125,100.52	23,009.49	1,703,642.28	1.56	8,801,083.49	10,504,725.77	6.28
from ≥ 12 to < 18 months	70	2,984,227.15	164,859.61	56,319.46	3,205,406.22	2.94	2,717,813.31	5,923,219.53	3.54
from ≥ 18 to < 24 months	82	7,012,698.82	547,012.99	109,821.39	7,669,533.20	7.03	8,197,967.31	15,867,600.51	9.48
from ≥ 2 years	1,105	85,495,144.89	8,021,512.08	1,837,310.01	95,353,966.98	87.46	22,150,638.69	117,504,605.67	70.20
Subtotal	1,529	97,970,165.24	8,954,882.75	2,099,507.30	109,024,555.29	100.00	58,355,794.81	167,380,350.10	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	1,529	97,970,165.24	8,954,882.75	2,099,507.30	109,024,555.29		58,355,794.81	167,380,350.10	

**Additional information**