

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution
 12/24/2012

VAT Reg. no.
 V86623634

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

Originator
 BBVA

Lead Manager and Subscriber
 BBVA

Servicer
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0370463004	12/28/2012	4,000	40,183.11	100,000.00	Floating	0.3820%	12/18/2044		Asf	Asf
				160,732,440.00	400,000,000.00	3-M Euribor+0.300%	03/18/2015	Quarterly	"Pass-Through"	A-sf	A-sf
				40.18%		18.Mar/Jun/Sep/Dec	38.374870 Gross	18.Mar/Jun/Sep/Dec			
							30.699896 Net				
Series B	ES0370463012	12/28/2012	700	100,000.00	100,000.00	Floating	0.5820%	12/18/2044		BBhsf	BBsf
				70,000,000.00	70,000,000.00	3-M Euribor+0.500%	03/18/2015	Quarterly	"Pass-Through"	n.c.	n.c.
				100.00%		18.Mar/Jun/Sep/Dec	145.500000 Gross	18.Mar/Jun/Sep/Dec			
							116.400000 Net				
Total				230,732,440.00	470,000,000.00						

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		
				% 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	1.57	1.50	1.43	1.37	1.31	1.26	1.21	1.16		
		Date		07/13/2016	06/16/2016	05/22/2016	04/29/2016	04/08/2016	03/20/2016	03/03/2016	02/15/2016		
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	2.75	2.75	2.50		
	Without optional redemption *	Average life	Years	1.57	1.50	1.43	1.37	1.31	1.26	1.21	1.16		
		Date		09/18/2018	06/18/2018	03/18/2018	03/18/2018	12/18/2017	09/18/2017	09/18/2017	06/18/2017		
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	2.75	2.75	2.50		
Series B	With optional redemption *	Average life	Years	4.74	4.33	4.09	3.87	3.64	3.60	3.38	3.33		
		Date		09/14/2019	04/15/2019	01/19/2019	10/30/2018	08/08/2018	07/22/2018	05/03/2018	04/18/2018		
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.50	3.50		
	Without optional redemption *	Average life	Years	6.58	6.23	5.91	5.62	5.34	5.09	4.86	4.64		
		Date		07/14/2021	03/09/2021	11/13/2020	07/29/2020	04/20/2020	01/20/2020	10/25/2019	08/08/2019		
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77		

* 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	69.66%	160,732,440.00	66.92%	85.11%	400,000,000.00	32.89%	
Series B	30.34%	70,000,000.00	36.58%	14.89%	70,000,000.00	18.00%	
Issue of Bonds		230,732,440.00			470,000,000.00		
Reserve Fund	36.58%	84,413,142.98	18.00%		84,600,000.00		

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		96,583,842.83	0.000%
Servicer ppal collect not yet credited		5,606,107.06	
Servicer ints collect not yet credited		506,006.51	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.182%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		660,703.78	

Collateral: SME Loans

General			
Count		Current	
		At constitution date	
		1,644	2,992
Principal			
Principal outstanding		211,549,600.24	470,035,390.92
Average loan		128,679.81	157,097.39
Minimum		9.90	132.12
Maximum		2,800,000.00	4,000,000.00
Interest rate			
Weighted average (wac)		3.66%	3.87%
Minimum		0.00%	0.08%
Maximum		12.25%	13.50%
Final maturity			
Weighted average (WARM) (months)		70	71
Minimum		02/02/2015	12/24/2012
Maximum		11/17/2040	11/17/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.19%	0.30%
2-month EURIBOR/MIBOR		0.08%	0.10%
3-month EURIBOR/MIBOR		7.82%	13.39%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.00%	0.01%
6-month EURIBOR/MIBOR		43.72%	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		26.65%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)		3.53%	3.55%
Mortgage Market: Banks		0.00%	0.06%
Mortgage Market: All Institutions		0.00%	0.00%
Fixed Interest		17.98%	18.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.46%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.09%	19.15%
(F) - Building	6.73%	8.28%
(L) - Real estate activities	7.95%	7.93%
(I) - Catering trade	8.03%	6.96%
(N) - Clerical activities and support services	5.05%	6.21%
(M) - Professional, scientific and technical activities	2.84%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.67%	4.28%
(H) - Transport and storage	3.72%	3.26%
(K) - Financial and insurance activities	3.13%	3.24%
(J) - Information and communications	1.62%	2.75%
(Q) - Health Activities and Social Services	3.55%	2.38%
(R) - Artistic, recreational and entertainment activities	2.52%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.67%	1.68%
(S) - Other services	0.87%	0.99%
(B) - Extractive industries	0.88%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.57%	0.63%
(P) - Education	0.57%	0.57%
(U) - Extraterritorial organisation and body activities	0.08%	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%

BBVA-9 PYME Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	1.79%	1.18%	0.86%	0.81%
Annual Percentage Rate (CPR)	10.59%	19.47%	13.30%	9.84%	9.35%

Geographic distribution		
	Current	At constitution date
Andalucia	13.53%	10.94%
Aragon	2.33%	3.01%
Asturias	1.32%	2.49%
Balearic Islands	2.75%	2.23%
Basque Country	11.84%	11.71%
Canary Islands	6.32%	6.45%
Cantabria	1.05%	1.03%
Castilla-La Mancha	2.93%	2.46%
Castilla-Leon	3.74%	4.16%
Catalonia	18.96%	19.24%
Ceuta	0.83%	0.81%
Extremadura	1.64%	1.62%
Galicia	5.48%	4.34%
La Rioja	1.12%	0.93%
Madrid	10.38%	12.04%
Melilla	0.41%	0.35%
Murcia	1.75%	1.97%
Navarra	1.53%	1.48%
Valencia	12.10%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	249,541.67	16,533.20	149.63	266,224.50	3.73	3,829,522.25	4,095,746.75	20.02
from > 1 to ≤ 2 months	22	98,027.20	18,487.79	0.00	116,514.99	1.63	2,219,353.87	2,335,868.86	11.42
from > 2 to ≤ 3 months	5	34,849.44	1,415.42	0.00	36,264.86	0.51	179,737.46	216,002.32	1.06
from > 3 to ≤ 6 months	10	724,201.94	24,703.05	1,469.15	750,374.14	10.52	858,680.17	1,609,054.31	7.87
from > 6 to < 12 months	17	2,400,648.63	62,992.19	8,313.19	2,471,954.01	34.65	1,347,042.05	3,818,996.06	18.67
from ≥ 12 to < 18 months	21	933,051.16	168,365.99	14,220.17	1,115,637.32	15.64	2,043,248.69	3,158,886.01	15.44
from ≥ 18 to < 24 months	21	1,191,973.96	260,121.73	28,326.87	1,480,422.56	20.75	1,692,866.94	3,173,289.50	15.51
from ≥ 2 years	9	702,660.64	176,132.00	18,270.47	897,063.11	12.57	1,149,035.63	2,046,098.74	10.00
Subtotal	143	6,334,954.64	728,751.37	70,749.48	7,134,455.49	100.00	13,319,487.06	20,453,942.55	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	143	6,334,954.64	728,751.37	70,749.48	7,134,455.49		13,319,487.06	20,453,942.55	