

Brief report

Date: 05/31/2015
 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 Subcriber
 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 ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0370463004	12/28/2012 4,000	32,640.83	100,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.3250% 06/18/2015 27.110023 Gross 21.688018 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf	Asf	
		130,563,320.00	400,000,000.00					32.64%	A-sf	A-sf
Series B ES0370463012	12/28/2012 700	100,000.00	100,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	0.5250% 06/18/2015 134.166667 Gross 107.333334 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBBsf	BBsf	
		70,000,000.00	70,000,000.00					100.00%	n.c.	n.c.
Total		200,563,320.00	470,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Date	08/13/2016	07/21/2016	06/30/2016	06/12/2016	05/25/2016	05/10/2016	04/25/2016	04/12/2016		
	Final Maturity	Date			06/18/2018	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	06/18/2017
		Date	08/13/2016	07/21/2016	06/30/2016	06/12/2016	05/25/2016	05/10/2016	04/25/2016	04/12/2016		
	Final Maturity	Date			06/18/2018	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	06/18/2017
		Date	06/18/2018	03/18/2018	03/18/2018	12/18/2017	12/18/2017	09/18/2017	09/18/2017	09/18/2017	06/18/2017	
Series B	Final Maturity	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Date	06/21/2019	03/28/2019	01/04/2019	10/16/2018	07/30/2018	07/13/2018	04/28/2018	04/12/2018		
	Final Maturity	Date			09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	
		Date	09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	06/18/2018		
	Final Maturity	Date			09/18/2019	06/18/2019	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	
		Date	05/12/2021	01/15/2021	09/29/2020	06/21/2020	03/22/2020	12/27/2019	10/09/2019	07/28/2019		
Final Maturity	Date			09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040		
	Date	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040	09/18/2040			

* 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

	Current		% CE		At issue date		% CE	
Series A	65.10%	130,563,320.00	77.08%	85.11%	400,000,000.00	32.89%		
Series B	34.90%	70,000,000.00	42.18%	14.89%	70,000,000.00	18.00%		
Issue of Bonds		200,563,320.00			470,000,000.00			
Reserve Fund	42.18%	84,600,000.00	18.00%		84,600,000.00			

Other financial operations (current)			
Assets		Interest	
		Balance	Interest
Treasury Account		102,446,757.45	0.000%
Servicer ppal collect not yet credited		3,456,418.84	
Servicer ints collect not yet credited		377,504.54	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			84,600,000.00 0.125%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			495,527.84

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		180,371,375.79	470,035,390.92
Average loan		119,848.09	157,097.39
Minimum		42.25	132.12
Maximum		2,600,000.00	4,000,000.00
Interest rate			
Weighted average (wac)		3.57%	3.87%
Minimum		0.00%	0.08%
Maximum		12.25%	13.50%
Final maturity			
Weighted average (WARM) (months)		70	71
Minimum		06/01/2015	12/24/2012
Maximum		11/17/2040	11/17/2040
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.20%	0.30%
2-month EURIBOR/MIBOR		0.08%	0.10%
3-month EURIBOR/MIBOR		7.62%	13.39%
4-month EURIBOR/MIBOR		0.00%	0.00%
5-month EURIBOR/MIBOR		0.00%	0.01%
6-month EURIBOR/MIBOR		45.16%	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		26.06%	26.04%
1-year EURIBOR/MIBOR (Mortgage Market)		3.81%	3.55%
Mortgage Market: Banks		0.00%	0.06%
Mortgage Market: All Institutions		0.00%	0.00%
Fixed Interest		17.02%	18.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
		(C) - Manufacturing industry	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		22.09%	19.15%
(F) - Building		5.76%	8.28%
(L) - Real estate activities		8.05%	7.93%
(I) - Catering trade		7.76%	6.96%
(N) - Clerical activities and support services		4.80%	6.21%
(M) - Professional, scientific and technical activities		2.74%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture		4.81%	4.28%
(H) - Transport and storage		3.53%	3.26%
(K) - Financial and insurance activities		3.28%	3.24%
(J) - Information and communications		1.69%	2.75%
(Q) - Health Activities and Social Services		3.86%	2.38%
(R) - Artistic, recreational and entertainment activities		2.74%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning		1.84%	1.68%
(S) - Other services		0.80%	0.99%
(B) - Extractive industries		0.92%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution		0.53%	0.63%
(P) - Education		0.64%	0.57%
(U) - Extraterritorial organisation and body activities		0.09%	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)	0.55%	1.22%	1.46%	1.18%	0.91%
Annual Percentage Rate (CPR)	6.39%	13.72%	16.18%	13.32%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucia	13.94%	10.94%
Aragon	2.33%	3.01%
Asturias	1.17%	2.49%
Balearic Islands	2.28%	2.23%
Basque Country	11.90%	11.71%
Canary Islands	6.74%	6.45%
Cantabria	1.11%	1.03%
Castilla-La Mancha	2.86%	2.46%
Castilla-Leon	3.74%	4.16%
Catalonia	19.54%	19.24%
Ceuta	0.85%	0.81%
Extremadura	1.78%	1.62%
Galicia	5.28%	4.34%
La Rioja	1.19%	0.93%
Madrid	9.50%	12.04%
Melilla	0.44%	0.35%
Murcia	1.77%	1.97%
Navarra	1.59%	1.48%
Valencia	12.01%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	26	231,296.28	17,305.66	956.71	249,558.65	4.22	2,295,750.55	2,545,309.20	13.36
from > 1 to ≤ 2 months	25	111,939.78	24,947.06	0.00	136,886.84	2.32	2,602,920.33	2,739,807.17	14.38
from > 2 to ≤ 3 months	9	33,236.88	2,596.37	149.63	35,982.88	0.61	874,461.19	910,444.07	4.78
from > 3 to ≤ 6 months	6	234,365.64	9,331.89	1,866.27	245,563.80	4.16	1,212,380.15	1,457,943.95	7.65
from > 6 to < 12 months	13	828,447.05	52,239.99	9,188.28	889,875.22	15.07	964,464.14	1,854,339.36	9.73
from ≥ 12 to < 18 months	16	457,521.86	96,236.99	8,303.84	562,062.69	9.52	1,228,174.50	1,790,237.19	9.40
from ≥ 18 to < 24 months	19	1,272,212.13	208,926.02	17,507.65	1,498,645.80	25.37	1,695,962.92	3,194,608.72	16.77
from ≥ 2 years	24	1,799,900.67	444,616.42	43,786.46	2,288,303.55	38.74	2,268,892.54	4,557,196.09	23.92
Subtotal	138	4,968,920.29	856,200.30	81,758.84	5,906,879.43	100.00	13,143,006.32	19,049,885.75	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	138	4,968,920.29	856,200.30	81,758.84	5,906,879.43		13,143,006.32	19,049,885.75	