

Brief report

Date: 10/31/2015
 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	21,704.57	100,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.2630% 12/18/2015 14.429319 Gross 11.615602 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Asf	Asf	
		86,818,280.00 21.70%	400,000,000.00					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	0.4630% 12/18/2015 117.036111 Gross 94.214069 Net	12/18/2044 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	BBBhsf	BBsf	
		70,000,000.00 100.00%	70,000,000.00					n.c.	n.c.	
Total		156,818,280.00	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
Series A	Final Maturity	% Annual equivalent CPR								
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
	Date	Average life								
		0.76	0.73	0.70	0.67	0.65	0.63	0.61	0.59	
	Date	Final Maturity								
		06/20/2016	06/09/2016	05/29/2016	05/20/2016	05/11/2016	05/04/2016	04/27/2016	04/20/2016	
Date	Average life									
	0.76	0.73	0.70	0.67	0.65	0.63	0.61	0.59		
Date	Final Maturity									
	06/20/2016	06/09/2016	05/29/2016	05/20/2016	05/11/2016	05/04/2016	04/27/2016	04/20/2016		
Series B	Final Maturity	Average life								
		3.23	3.01	2.80	2.76	2.55	2.51	2.32	2.28	
	Date	Final Maturity								
		12/10/2018	09/22/2018	07/06/2018	06/19/2018	04/06/2018	03/23/2018	01/10/2018	12/29/2017	
	Date	Average life								
		3.50	3.25	3.00	3.00	2.75	2.75	2.50	2.50	
Date	Final Maturity									
	03/18/2019	12/18/2018	09/18/2018	09/18/2018	06/18/2018	06/18/2018	03/18/2018	03/18/2018		
Series B	Final Maturity	Average life								
		5.17	4.89	4.63	4.39	4.17	3.96	3.77	3.60	
	Date	Final Maturity								
		11/17/2020	08/05/2020	05/02/2020	02/06/2020	11/17/2019	09/03/2019	06/26/2019	04/23/2019	
	Date	Average life								
		25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	
Date	Final Maturity									
	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

Credit enhancement (CE)						
	Current		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	55.36%	86,818,280.00	98.53%	85.11%	400,000,000.00	32.89%
Series B	44.64%	70,000,000.00	53.89%	14.89%	70,000,000.00	18.00%
Issue of Bonds		156,818,280.00			470,000,000.00	
Reserve Fund	53.89%	84,506,029.22	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		94,388,933.68	0.000%
Servicer ppal collect not yet credited		2,662,408.73	
Servicer ints collect not yet credited		333,260.84	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.063%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		165,175.96	

Collateral: SME Loans

General				
	Current		At constitution date	
	Count	Principal	Count	Principal
Count	1,341		2,992	
Principal		146,425,853.74		470,035,390.92
Average loan		109,191.54		157,097.39
Minimum		6.96		132.12
Maximum		2,201,320.79		4,000,000.00
Interest rate				
Weighted average (wac)		3.50%		3.87%
Minimum		0.00%		0.08%
Maximum		12.25%		13.50%
Final maturity				
Weighted average (WARM) (months)		71		71
Minimum		11/05/2015		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		0.09%		0.10%
3-month EURIBOR/MIBOR		5.55%		13.39%
4-month EURIBOR/MIBOR		0.00%		0.00%
5-month EURIBOR/MIBOR		0.00%		0.01%
6-month EURIBOR/MIBOR		46.24%		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		26.99%		26.04%
1-year EURIBOR/MIBOR (Mortgage Market)		4.34%		3.55%
Mortgage Market: Banks		0.00%		0.06%
Mortgage Market: All Institutions		0.00%		0.00%
Fixed Interest		16.55%		18.40%

Distribution by sector (CNAE 2009)				
	Current		At constitution date	
	Current	At constitution date	Current	At constitution date
(C) - Manufacturing industry	22.57%	24.50%		
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.10%	19.15%		
(F) - Building	5.10%	8.28%		
(L) - Real estate activities	9.02%	7.93%		
(I) - Catering trade	8.00%	6.96%		
(N) - Clerical activities and support services	5.32%	6.21%		
(M) - Professional, scientific and technical activities	2.90%	4.66%		
(A) - Agriculture, stockbreeding, fishing and silviculture	4.47%	4.28%		
(H) - Transport and storage	3.45%	3.26%		
(K) - Financial and insurance activities	3.19%	3.24%		
(J) - Information and communications	1.76%	2.75%		
(Q) - Health Activities and Social Services	4.43%	2.38%		
(R) - Artistic, recreational and entertainment activities	2.97%	1.78%		
(D) - Supply of electric power, gas, steam and air-conditioning	1.70%	1.68%		
(S) - Other services	0.86%	0.99%		
(B) - Extractive industries	0.73%	0.71%		
(E) - Water supply, sanitation activities, waste management and depollution	0.57%	0.63%		
(P) - Education	0.75%	0.57%		
(U) - Extraterritorial organisation and body activities	0.11%	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)	1.54%	0.94%	1.16%	1.53%	0.98%
Annual Percentage Rate (CPR)	17.01%	10.70%	13.01%	16.85%	11.10%

Geographic distribution		
	Current	At constitution date
Andalucia	13.48%	10.94%
Aragon	2.19%	3.01%
Asturias	1.05%	2.49%
Balearic Islands	2.47%	2.23%
Basque Country	10.62%	11.71%
Canary Islands	6.81%	6.45%
Cantabria	0.94%	1.03%
Castilla-La Mancha	3.27%	2.46%
Castilla-Leon	3.94%	4.16%
Catalonia	20.38%	19.24%
Ceuta	0.99%	0.81%
Extremadura	1.92%	1.62%
Galicia	5.24%	4.34%
La Rioja	1.24%	0.93%
Madrid	10.12%	12.04%
Melilla	0.53%	0.35%
Murcia	1.71%	1.97%
Navarra	1.67%	1.48%
Valencia	11.41%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	50,635.53	8,451.20	0.00	59,086.73	0.93	1,932,661.83	1,991,748.56	12.09
from > 1 to ≤ 2 months	22	152,363.91	24,169.37	0.00	176,533.28	2.77	2,536,919.25	2,713,452.53	16.47
from > 2 to ≤ 3 months	6	14,499.88	6,215.86	0.00	20,715.74	0.33	373,506.08	394,221.82	2.39
from > 3 to ≤ 6 months	2	17,886.18	5,842.44	728.72	24,457.34	0.38	162,902.18	187,359.52	1.14
from > 6 to < 12 months	6	97,538.21	11,713.23	3,549.84	112,801.28	1.77	406,788.85	519,590.13	3.15
from ≥ 12 to < 18 months	12	975,589.26	73,275.04	12,324.02	1,061,188.32	16.68	837,735.33	1,898,923.65	11.52
from ≥ 18 to < 24 months	15	775,838.63	133,009.80	6,747.82	915,596.25	14.39	1,073,911.48	1,989,507.73	12.07
from ≥ 24 to < 36 months	36	3,293,998.86	651,945.25	47,400.35	3,993,344.46	62.75	2,790,540.13	6,783,884.59	41.17
Subtotal	117	5,378,350.46	914,622.19	70,750.75	6,363,723.40	100.00	10,114,965.13	16,478,688.53	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	117	5,378,350.46	914,622.19	70,750.75	6,363,723.40		10,114,965.13	16,478,688.53	

Additional information