

Brief report

Date: 07/31/2014  
 Currency: EUR

Date of constitution  
 12/09/2009

VAT Reg. no.  
 V85839009

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

Originator  
 BBVA  
 BBVA FINANZIA

Servicer  
 BBVA  
 BBVA FINANZIA

Lead Manager  
 BBVA

Subscriber  
 BBVA  
 BBVA FINANZIA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Principal Account  
 BBVA

Subordinated Loan  
 BBVA  
 BBVA FINANZIA

Start-up Loan  
 BBVA  
 BBVA FINANZIA

Swap  
 BBVA

Fund Auditors  
 Deloitte

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 ES0313523005	12/11/2009 9,377	3,397.84 31,861,545.68 3.40%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5160% 09/23/2014 4.480618 Gross 3.539688 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2014 "Pass-Through"	AAAsf A3sf A-sf	Aaa	
Series B ES0313523013	12/11/2009 1,623	100,000.00 162,300,000.00 100.00%	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	1.0160% 09/23/2014 259.644444 Gross 205.119111 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa2sf n.c.	A3	
Total		194,161,545.68	1,100,000,000.00							

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	0.30	0.29	0.29	0.28	0.28	0.27	0.27	0.26
		Final Maturity	Years	10/09/2014	10/08/2014	10/06/2014	10/04/2014	10/02/2014	10/01/2014	09/29/2014	09/27/2014
	Without optional redemption *	Average life	Years	0.30	0.29	0.29	0.28	0.28	0.27	0.27	0.26
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	0.92	0.92	0.91	0.91	0.91	0.90	0.90	0.89
		Final Maturity	Years	05/26/2015	05/24/2015	05/22/2015	05/21/2015	05/19/2015	05/17/2015	05/15/2015	05/14/2015
	Without optional redemption *	Average life	Years	1.90	1.86	1.82	1.78	1.74	1.70	1.66	1.63
		Final Maturity	Years	05/15/2016	04/30/2016	04/15/2016	04/01/2016	03/18/2016	03/04/2016	02/19/2016	02/06/2016
			Date	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020

Restitution period will end up 09.23.2011. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 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
Series A	16.41%	31,861,545.68	194.55%	85.25%	937,700,000.00
Series B	83.59%	162,300,000.00	110.96%	14.75%	162,300,000.00
Issue of Bonds		194,161,545.68			1,100,000,000.00
Reserve Fund	110.96%	215,441,526.55	21.00%		231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	231,696,006.67	0.118%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,627,343.18		
Servicer ints collect not yet credited	277,014.41		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		231,000,000.00	0.316%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		35,854	117,907
Principal			
Principal outstanding		179,369,211.03	1,099,999,991.09
Average loan		5,002.77	9,329.39
Minimum		11.22	500.32
Maximum		37,068.71	60,328.23
Interest rate			
Weighted average (wac)		8.53%	8.54%
Minimum		1.00%	5.00%
Maximum		18.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		34	56
Minimum		08/01/2014	12/16/2009
Maximum		11/01/2020	04/12/2019
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.96%

**Brief report**
**Date:** 07/31/2014  
**Currency:** EUR

**Date of constitution**  
 12/09/2009

**VAT Reg. no.**  
 V85839009

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

**Originator**

 BBVA  
 BBVA FINANZIA

**Servicer**

 BBVA  
 BBVA FINANZIA

**Lead Manager**

BBVA

**Suscriber**

 BBVA  
 BBVA FINANZIA

**Bond Paying Agent**

BBVA

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Principal Account**

BBVA

**Subordinated Loan**

 BBVA  
 BBVA FINANZIA

**Start-up Loan**

 BBVA  
 BBVA FINANZIA

**Swap**

BBVA

**Fund Auditors**

Deloitte

**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.70%	0.69%	0.67%	0.67%
Annual Percentage Rate (CPR)	8.43%	8.05%	8.00%	7.80%	7.80%

**Replenishment of securitised assets**

Last acquisition (date)	12/23/2010
Number of loans acquired	5,426
Additional loan principal	85,026,019.55
Cumulative acquisitions	
Number of loans acquired	30,373
Additional loan principal	346,712,874.76
Next acquisition (date)	
End of revolving period	09/23/2011

**Geographic distribution**

	Current	At constitution date
Andalucia	19.12%	18.98%
Aragon	1.46%	1.92%
Asturias	2.06%	2.14%
Balearic Islands	1.32%	2.02%
Basque Country	2.66%	2.86%
Canary Islands	4.72%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.52%	5.19%
Castilla-Leon	3.07%	3.49%
Catalonia	25.36%	19.60%
Ceuta	0.34%	0.23%
Extremadura	5.25%	2.34%
Galicia	8.36%	3.90%
La Rioja	0.29%	0.44%
Madrid	8.56%	13.64%
Melilla	0.40%	0.45%
Murcia	2.89%	3.36%
Navarra	0.48%	0.73%
Valencia	9.38%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	3,229	681,738.14	128,334.21	998.88	811,071.23	1.57	16,638,694.11	17,449,765.34	20.52
from > 1 to ≤ 2 months	685	275,747.40	44,831.14	78.68	320,657.22	0.62	3,179,794.05	3,500,451.27	4.12
from > 2 to ≤ 3 months	458	258,403.79	46,161.61	0.00	304,565.40	0.59	2,300,778.91	2,605,344.31	3.06
from > 3 to ≤ 6 months	318	252,911.26	42,778.69	0.00	295,689.95	0.57	1,182,697.76	1,478,387.71	1.74
from > 6 to < 12 months	610	901,487.62	170,421.13	0.00	1,071,908.75	2.08	2,233,650.99	3,305,559.74	3.89
from ≥ 12 to < 18 months	671	1,587,475.86	304,674.38	0.00	1,892,150.24	3.67	2,071,364.26	3,963,514.50	4.66
from ≥ 18 to < 24 months	958	3,106,576.39	578,415.97	0.00	3,684,992.36	7.14	2,364,841.43	6,049,833.79	7.11
from ≥ 2 years	4,991	37,440,712.14	5,769,264.90	9,883.29	43,219,860.33	83.76	3,459,265.04	46,679,125.37	54.90
Subtotal	11,920	44,505,052.60	7,084,882.03	10,960.85	51,600,895.48	100.00	33,431,086.55	85,031,982.03	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	11,920	44,505,052.60	7,084,882.03	10,960.85	51,600,895.48		33,431,086.55	85,031,982.03	

**Additional information**