

Brief report

Date: 11/30/2014
 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	418.20 3,921,461.40 0.42%	100,000.00 937,700,000.00	Floating 3-M Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.3830% 12/23/2014 0.404876 Gross 0.319852 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2014 "Pass-Through"	AAAsf A1sf 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 3-M Euribor+0.800% 23.Mar/Jun/Sep/Dec	0.8830% 12/23/2014 223.202778 Gross 176.330195 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A1sf n.c.	A3
Total		166,221,461.40	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
		0.17, 0.34, 0.51, 0.69, 0.87, 1.06, 1.25, 1.44										
		2.00, 4.00, 6.00, 8.00, 10.00, 12.00, 14.00, 16.00										
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	12/23/2014
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	12/23/2014
Series B	With optional redemption *	Average life	Years	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.65	0.65
		Final Maturity	Years	05/23/2015	05/22/2015	05/22/2015	05/21/2015	05/20/2015	05/19/2015	05/18/2015	05/18/2015	
	Without optional redemption *	Average life	Years	1.63	1.60	1.57	1.54	1.51	1.48	1.45	1.42	1.42
		Final Maturity	Years	05/09/2016	04/27/2016	04/16/2016	04/05/2016	03/25/2016	03/14/2016	03/04/2016	02/22/2016	
			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	
Series A	2.36%	3,921,461.40	226.69%	85.25%	937,700,000.00
Series B	97.64%	162,300,000.00	129.05%	14.75%	162,300,000.00
Issue of Bonds		166,221,461.40			1,100,000,000.00
Reserve Fund	129.05%	214,513,385.80	21.00%		231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	237,656,236.67	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,210,790.80		
Servicer ints collect not yet credited	352,689.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.183%
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	30,803	117,907	
Principal			
Principal outstanding	145,563,746.74	1,099,999,991.09	
Average loan	4,725.64	9,329.39	
Minimum	9.92	500.32	
Maximum	34,580.62	60,328.23	
Interest rate			
Weighted average (wac)	8.54%	8.54%	
Minimum	4.80%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	33	56	
Minimum	12/01/2014	12/16/2009	
Maximum	11/01/2020	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.73%	0.69%	0.69%	0.68%
Annual Percentage Rate (CPR)	9.00%	8.43%	8.03%	7.92%	7.81%

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	19.21%	18.98%
Aragon	1.42%	1.92%
Asturias	2.09%	2.14%
Balearic Islands	1.29%	2.02%
Basque Country	2.70%	2.86%
Canary Islands	4.51%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.47%	5.19%
Castilla-Leon	3.10%	3.49%
Catalonia	25.68%	19.60%
Ceuta	0.35%	0.23%
Extremadura	5.38%	2.34%
Galicia	8.48%	3.90%
La Rioja	0.27%	0.44%
Madrid	8.30%	13.64%
Melilla	0.39%	0.45%
Murcia	2.84%	3.36%
Navarra	0.47%	0.73%
Valencia	9.30%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,702	375,804.04	61,204.21	1,077.56	438,085.81	1.09	7,990,388.54	8,428,474.35	13.60
from > 1 to ≤ 2 months	644	248,009.81	42,242.41	0.00	290,252.22	0.72	2,880,591.22	3,170,843.44	5.12
from > 2 to ≤ 3 months	365	207,573.60	34,539.40	0.00	242,113.00	0.60	1,641,216.11	1,883,329.11	3.04
from > 3 to ≤ 6 months	314	228,200.45	35,978.66	0.00	264,179.11	0.66	1,037,314.50	1,301,493.61	2.10
from > 6 to < 12 months	451	668,083.84	119,677.13	0.00	787,760.97	1.96	1,596,973.43	2,384,734.40	3.85
from ≥ 12 to < 18 months	518	1,169,523.04	226,124.00	0.00	1,395,647.04	3.47	1,549,112.60	2,944,759.64	4.75
from ≥ 18 to < 24 months	693	2,206,096.25	414,255.06	0.00	2,620,351.31	6.52	1,704,553.99	4,324,905.30	6.98
from ≥ 2 years	4,083	29,416,804.38	4,710,583.80	9,233.84	34,136,622.02	84.97	3,380,962.57	37,517,584.59	60.56
Subtotal	8,770	34,520,095.41	5,644,604.67	10,311.40	40,175,011.48	100.00	21,781,112.96	61,956,124.44	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	8,770	34,520,095.41	5,644,604.67	10,311.40	40,175,011.48		21,781,112.96	61,956,124.44	

Additional information