

Brief report

Date: 12/31/2014  
 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

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 AIAF Mercado de Renta Fija

Register of Book Securities  
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Fund Auditors  
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0313523005	12/11/2009	9,377	0.00	100,000.00	Floating			06/23/2023	Quarterly	Aaa	
				0.00	937,700,000.00	3-M Euribor+0.300%	23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0313523013	12/11/2009	1,623	87,083.38	100,000.00	Floating		0.8810%	06/23/2023	To Be Determined	Asf	A3
				141,336,325.74	162,300,000.00	3-M Euribor+0.800%	23.Mar/Jun/Sep/Dec	191.801144 Gross 153.440915 Net	03/23/2015	Quarterly "Pass-Through" Secuential	A1sf n.c.	
Total				141,336,325.74	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																			
		1.17																			
		2.00																			
		3.00																			
		4.00																			
		5.00																			
		6.00																			
		7.00																			
		8.00																			
		9.00																			
		10.00																			
		11.00																			
		12.00																			
		13.00																			
		14.00																			
		15.00																			
		16.00																			
Series B	With optional redemption *	Average life	Years	Date	0.47	0.47	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
	Final Maturity	Years	Date	06/11/2015	06/10/2015	06/10/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015	06/09/2015
Series B	Without optional redemption *	Average life	Years	Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	Date	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
Series B	With optional redemption *	Average life	Years	Date	1.55	1.52	1.43	1.45	1.42	1.42	1.39	1.36	1.33	1.30	1.27	1.24	1.21	1.18	1.15	1.12	1.09
	Final Maturity	Years	Date	07/11/2016	06/28/2016	06/16/2016	06/05/2016	05/24/2016	05/13/2016	05/02/2016	04/22/2016	04/11/2016	03/31/2016	03/20/2016	03/09/2016	02/28/2016	02/17/2016	02/06/2016	01/26/2016	01/15/2016	01/04/2016
Series B	Without optional redemption *	Average life	Years	Date	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
	Final Maturity	Years	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	12/23/2020	12/23/2020	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	0.00%	0.00	85.25%	937,700,000.00	35.75%	
Series B	100.00%	141,336,325.74	14.75%	162,300,000.00	21.00%	
Issue of Bonds		141,336,325.74		1,100,000,000.00		
Reserve Fund	151.87%	214,648,587.24	21.00%	231,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	219,327,719.69	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,434,469.46		
Servicer ints collect not yet credited	227,375.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.181%
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	29,482	117,907	
Principal			
Principal outstanding	137,990,219.97	1,099,999,991.09	
Average loan	4,680.49	9,329.39	
Minimum	31.29	500.32	
Maximum	33,948.52	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)	32	56	
Minimum	01/01/2015	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)	0.77%	0.77%	0.71%	0.70%	0.68%
Annual Percentage Rate (CPR)	8.85%	8.91%	8.15%	8.10%	7.83%

**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	19.20%	18.98%
Aragon	1.41%	1.92%
Asturias	2.10%	2.14%
Balearic Islands	1.28%	2.02%
Basque Country	2.70%	2.86%
Canary Islands	4.47%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.47%	5.19%
Castilla-Leon	3.10%	3.49%
Catalonia	25.76%	19.60%
Ceuta	0.35%	0.23%
Extremadura	5.41%	2.34%
Galicia	8.50%	3.90%
La Rioja	0.27%	0.44%
Madrid	8.23%	13.64%
Melilla	0.40%	0.45%
Murcia	2.83%	3.36%
Navarra	0.47%	0.73%
Valencia	9.28%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,550	338,034.32	54,166.43	998.88	393,199.63	0.98	7,191,089.68	7,584,289.31	12.57
from > 1 to ≤ 2 months	561	219,785.33	36,387.66	78.68	256,251.67	0.64	2,527,994.97	2,784,246.64	4.62
from > 2 to ≤ 3 months	360	196,182.80	31,429.87	0.00	227,612.67	0.57	1,523,353.98	1,750,966.65	2.90
from > 3 to ≤ 6 months	291	209,634.98	30,183.60	0.00	239,818.58	0.60	918,331.70	1,158,150.28	1.92
from > 6 to < 12 months	407	602,424.72	110,317.35	0.00	712,742.07	1.77	1,466,017.04	2,178,759.11	3.61
from ≥ 12 to < 18 months	512	1,167,222.02	220,009.33	0.00	1,387,231.35	3.45	1,483,090.07	2,870,321.42	4.76
from ≥ 18 to < 24 months	628	1,968,316.15	369,622.94	0.00	2,337,939.09	5.81	1,485,118.20	3,823,057.29	6.34
from ≥ 2 years	4,174	29,871,559.38	4,798,519.52	8,976.74	34,679,055.64	86.19	3,497,588.13	38,176,643.77	63.28
Subtotal	8,483	34,573,159.70	5,650,636.70	10,054.30	40,233,850.70	100.00	20,092,583.77	60,326,434.47	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	8,483	34,573,159.70	5,650,636.70	10,054.30	40,233,850.70		20,092,583.77	60,326,434.47	

**Additional information**