

Brief report

Date: 03/31/2015
 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

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)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313523005	12/11/2009	9,377	0.00	100,000.00	Floating			06/23/2023	Amortized		Aaa
				0.00	937,700,000.00	3-M Euribor+0.300%	23.Mar/Jun/Sep/Dec		Quarterly			
				0.00%					23.Mar/Jun/Sep/Dec			
Series B	ES0313523013	12/11/2009	1,623	73.854.02	100,000.00	Floating		0.8250%	06/23/2023	To Be Determined		A3
				119,865,074.46	162,300,000.00	3-M Euribor+0.800%	23.Mar/Jun/Sep/Dec	155.708892 Gross	Quarterly	"Pass-Through"	Asf	
				73.85%				124.567114 Net	23.Mar/Jun/Sep/Dec	Secuential	A1sf	n.c.
Total				119,865,074.46	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 B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	1.50	1.47	1.44	1.41	1.38	1.35	1.33	1.30
		Final Maturity	Years	09/21/2016	09/10/2016	08/30/2016	08/19/2016	08/08/2016	07/29/2016	07/19/2016	07/08/2016
			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	0.00%	0.00	85.25%	937,700,000.00	35.75%	
Series B	100.00%	119,865,074.46	14.75%	162,300,000.00	21.00%	
Issue of Bonds		119,865,074.46		1,100,000,000.00		
Reserve Fund	178.99%	214,541,913.62	21.00%	231,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	218,836,043.89	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,382,635.78		
Servicer ints collect not yet credited	203,284.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.125%
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	25,756	117,907	
Principal			
Principal outstanding	117,202,169.76	1,099,999,991.09	
Average loan	4,550.48	9,329.39	
Minimum	11.09	500.32	
Maximum	32,027.63	60,328.23	
Interest rate			
Weighted average (wac)	8.55%	8.54%	
Minimum	4.80%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	31	56	
Minimum	04/01/2015	12/16/2009	
Maximum	11/01/2020	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

Brief report
Date: 03/31/2015

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)	0.82%	0.82%	0.80%	0.73%	0.68%
Annual Percentage Rate (CPR)	9.43%	9.42%	9.18%	8.39%	7.91%

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	19.22%	18.98%
Aragon	1.40%	1.92%
Asturias	2.08%	2.14%
Balearic Islands	1.28%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.41%	6.63%
Cantabria	0.78%	0.77%
Castilla-La Mancha	3.41%	5.19%
Castilla-Leon	3.12%	3.49%
Catalonia	26.03%	19.60%
Ceuta	0.37%	0.23%
Extremadura	5.48%	2.34%
Galicia	8.62%	3.90%
La Rioja	0.25%	0.44%
Madrid	8.01%	13.64%
Melilla	0.41%	0.45%
Murcia	2.78%	3.36%
Navarra	0.47%	0.73%
Valencia	9.22%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,188	264,869.52	38,737.50	1,077.56	304,684.58	0.75	5,113,458.90	5,418,143.48	9.51
from > 1 to ≤ 2 months	451	186,602.70	30,234.26	0.00	216,836.96	0.53	2,023,863.75	2,240,700.71	3.93
from > 2 to ≤ 3 months	307	186,257.82	27,938.99	0.00	214,196.81	0.53	1,329,896.76	1,544,093.57	2.71
from > 3 to ≤ 6 months	225	172,374.17	27,815.57	0.00	200,189.74	0.49	764,226.47	964,416.21	1.69
from > 6 to < 12 months	365	498,048.63	87,999.39	0.00	586,048.02	1.44	1,191,579.84	1,777,627.86	3.12
from ≥ 12 to < 18 months	422	964,334.81	178,534.14	0.00	1,142,868.95	2.82	1,178,803.52	2,321,672.47	4.07
from ≥ 18 to < 24 months	499	1,523,823.87	286,750.93	0.00	1,810,574.80	4.46	1,125,159.18	2,935,733.98	5.15
from ≥ 2 years	4,443	31,046,491.72	5,026,363.06	8,791.74	36,081,646.52	88.97	3,701,216.00	39,782,862.52	69.81
Subtotal	7,900	34,842,803.24	5,704,373.84	9,869.30	40,557,046.38	100.00	16,428,204.42	56,985,250.80	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	7,900	34,842,803.24	5,704,373.84	9,869.30	40,557,046.38		16,428,204.42	56,985,250.80	

Additional information