

Brief report

Date: 04/30/2015
 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)					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	73.854.02	100,000.00	Floating		0.8250%	06/23/2015	Quarterly	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	23.Mar/Jun/Sep/Dec	"Pass-Through" Sequential	Asf	A1sf
				73.85%				124.567114 Net			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	0.66	0.66	0.66	0.65	0.47	0.47	0.47	0.47	0.47
		Final Maturity	11/19/2015	11/18/2015	11/17/2015	11/16/2015	09/10/2015	09/10/2015	09/09/2015	09/09/2015	09/09/2015
	Without optional redemption *	Average life	1.51	1.49	1.46	1.43	1.40	1.37	1.35	1.32	1.32
		Final Maturity	09/25/2016	09/15/2016	09/04/2016	08/25/2016	08/15/2016	08/05/2016	07/26/2016	07/17/2016	07/17/2016
			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%	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	225,735,878.26	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,330,861.74		
Servicer ints collect not yet credited	199,427.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.100%
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	24,837	117,907	
Principal			
Principal outstanding	111,100,301.00	1,099,999,991.09	
Average loan	4,473.18	9,329.39	
Minimum	6.08	500.32	
Maximum	31,379.05	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	05/01/2015	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)	0.63%	0.78%	0.78%	0.73%	0.68%
Annual Percentage Rate (CPR)	7.35%	8.93%	8.94%	8.37%	7.90%

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	19.25%	18.98%
Aragon	1.39%	1.92%
Asturias	2.08%	2.14%
Balearic Islands	1.28%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.37%	6.63%
Cantabria	0.78%	0.77%
Castilla-La Mancha	3.40%	5.19%
Castilla-Leon	3.13%	3.49%
Catalonia	26.10%	19.60%
Ceuta	0.38%	0.23%
Extremadura	5.50%	2.34%
Galicia	8.65%	3.90%
La Rioja	0.25%	0.44%
Madrid	7.95%	13.64%
Melilla	0.40%	0.45%
Murcia	2.77%	3.36%
Navarra	0.46%	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	1,438	328,707.20	46,289.71	1,091.13	376,088.04	0.92	5,866,841.94	6,242,929.98	10.85
from > 1 to ≤ 2 months	481	197,682.59	31,869.25	0.00	229,551.84	0.56	2,124,155.78	2,353,707.62	4.09
from > 2 to ≤ 3 months	253	138,969.18	23,951.15	0.00	162,920.33	0.40	1,145,224.39	1,308,144.72	2.27
from > 3 to ≤ 6 months	209	182,241.64	26,487.32	0.00	208,728.96	0.51	698,231.26	906,960.22	1.58
from > 6 to < 12 months	361	473,652.66	81,398.03	0.00	555,050.69	1.36	1,078,467.32	1,633,518.01	2.84
from ≥ 12 to < 18 months	389	902,825.41	159,804.82	0.00	1,062,630.23	2.61	1,073,495.48	2,136,125.71	3.71
from ≥ 18 to < 24 months	461	1,390,019.66	254,300.39	0.00	1,644,320.05	4.04	1,021,634.96	2,665,955.01	4.64
from ≥ 2 years	4,510	31,382,468.48	5,107,450.12	8,778.17	36,498,696.77	89.59	3,770,809.09	40,269,505.86	70.01
Subtotal	8,102	34,996,566.82	5,731,550.79	9,869.30	40,737,986.91	100.00	16,778,860.22	57,516,847.13	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	8,102	34,996,566.82	5,731,550.79	9,869.30	40,737,986.91		16,778,860.22	57,516,847.13	

Additional information