

Brief report

Date: 03/31/2014  
 Currency: EUR

Date of constitution  
 03/09/2009

VAT Reg. no.  
 V85653186

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA

Suscriber  
 BBVA

Bond Paying Agent  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	6,421.93 155,205,204.24 6.42%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5880% 05/16/2014 9.230454 Gross 7.292059 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	0.7880% 05/16/2014 192.622222 Gross 152.171555 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.0880% 05/16/2014 265.955556 Gross 210.104889 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		588,405,204.24	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	0.69	0.66	0.62	0.60	0.58	0.56	0.54	0.52	
		Final Maturity	10/25/2014	10/13/2014	10/01/2014	09/22/2014	09/15/2014	09/07/2014	08/31/2014	08/23/2014	
	Without optional redemption *	Average life	0.69	0.66	0.62	0.60	0.58	0.56	0.54	0.52	
		Final Maturity	10/25/2014	10/13/2014	10/01/2014	09/22/2014	09/15/2014	09/07/2014	08/31/2014	08/23/2014	
	Series B	With optional redemption *	Average life	2.12	1.97	1.84	1.73	1.62	1.54	1.46	1.39
			Final Maturity	03/31/2016	02/05/2016	12/21/2015	11/09/2015	10/02/2015	08/30/2015	08/01/2015	07/08/2015
Without optional redemption *		Average life	2.12	1.97	1.84	1.73	1.62	1.54	1.46	1.39	
		Final Maturity	03/31/2016	02/05/2016	12/21/2015	11/09/2015	10/02/2015	08/30/2015	08/01/2015	07/08/2015	
Series C		With optional redemption *	Average life	3.24	3.00	2.75	2.50	2.25	2.00	1.75	1.50
			Final Maturity	05/16/2017	02/15/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	02/16/2016
	Without optional redemption *	Average life	6.04	5.68	5.35	5.04	4.77	4.51	4.27	4.05	
		Final Maturity	02/29/2020	10/19/2019	06/21/2019	03/02/2019	11/21/2018	08/20/2018	05/25/2018	03/04/2018	

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 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	26.38%	155,205,204.24	150.06%	84.80%	2,416,800,000.00	31.55%
Series B	26.16%	153,900,000.00	123.90%	5.40%	153,900,000.00	26.15%
Series C	47.47%	279,300,000.00	76.43%	9.80%	279,300,000.00	16.35%
Issue of Bonds		588,405,204.24			2,850,000,000.00	
Reserve Fund	76.43%	449,745,997.40	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	466,218,094.96	0.191%	
Servicer ppal collect not yet credited	8,495,158.82		
Servicer ints collect not yet credited	812,793.17		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.288%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Enterprise loans

General		
	Current	At constitution date
Count	3,196	15,759
Principal		
Principal outstanding	582,908,653.80	2,849,250,764.78
Average loan	182,386.94	180,801.50
Minimum	45.51	307.76
Maximum	25,266,010.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.68%	4.27%
Minimum	0.51%	1.96%
Maximum	11.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	88	100
Minimum	04/01/2014	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.10%	2.47%
2-month EURIBOR/MIBOR	0.47%	0.99%
3-month EURIBOR/MIBOR	40.16%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.09%	0.19%
6-month EURIBOR/MIBOR	21.43%	25.59%
7-month EURIBOR/MIBOR	0.02%	0.12%
9-month EURIBOR/MIBOR	0.05%	0.03%
10-month EURIBOR/MIBOR	0.01%	0.04%
11-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	22.92%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	10.34%	7.13%
Mortgage Market: Banks	0.26%	0.22%
Mortgage Market: All Institutions	0.15%	0.53%
Fixed Interest	2.91%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.84%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.71%	17.77%
(L) - Real estate activities	17.27%	11.20%
(I) - Catering trade	13.87%	10.42%
(F) - Building	10.45%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.31%	5.28%
(N) - Clerical activities and support services	2.64%	4.34%
(K) - Financial and insurance activities	4.27%	3.98%
(M) - Professional, scientific and technical activities	2.36%	2.94%
(H) - Transport and storage	1.74%	2.80%
(Q) - Health Activities and Social Services	3.05%	2.79%
(S) - Other services	1.61%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.36%	1.23%
(R) - Artistic, recreational and entertainment activities	0.83%	1.19%
(J) - Information and communications	0.65%	0.87%
(B) - Extractive industries	0.05%	0.76%
(O) - Government and defence; compulsory Social Security	0.28%	0.66%
(P) - Education	0.50%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.45%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.24%	0.25%	0.60%	0.55%
Annual Percentage Rate (CPR)	5.78%	2.88%	2.99%	6.97%	6.36%

Geographic distribution		
	Current	At constitution date
Andalucia	12.96%	11.60%
Aragon	2.44%	2.82%
Asturias	1.17%	1.57%
Balearic Islands	3.50%	2.66%
Basque Country	6.85%	9.38%
Canary Islands	4.14%	5.46%
Cantabria	1.64%	1.11%
Castilla-La Mancha	1.26%	1.75%
Castilla-Leon	3.20%	3.53%
Catalonia	24.84%	24.50%
Ceuta	0.18%	0.12%
Extremadura	1.14%	1.20%
Galicia	2.65%	4.45%
La Rioja	1.01%	0.76%
Madrid	21.10%	14.51%
Melilla	0.02%	0.05%
Murcia	2.26%	1.71%
Navarra	0.62%	1.41%
Valencia	9.02%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	230,139.26	14,459.16	18,046.95	262,645.37	0.91	11,310,790.84	11,573,436.21	14.79
from > 1 to ≤ 2 months	63	304,360.68	31,691.68	0.00	336,052.36	1.16	8,846,665.58	9,182,717.94	11.73
from > 2 to ≤ 3 months	29	131,994.51	9,429.52	395.01	141,819.04	0.49	2,330,873.25	2,472,692.29	3.16
from > 3 to ≤ 6 months	28	277,699.19	46,524.88	5,477.35	329,701.42	1.14	4,402,980.55	4,732,681.97	6.05
from > 6 to < 12 months	28	197,846.70	18,357.01	10,809.48	227,013.19	0.78	1,146,976.29	1,373,989.48	1.76
from ≥ 12 to < 18 months	41	1,392,320.32	133,130.08	38,946.29	1,564,396.69	5.40	5,123,501.48	6,687,898.17	8.54
from ≥ 18 to < 24 months	55	1,794,553.73	219,791.54	57,596.65	2,071,941.92	7.16	4,972,163.02	7,044,104.94	9.00
from ≥ 2 years	356	21,590,129.09	1,943,256.47	485,549.22	24,018,934.78	82.96	11,183,922.53	35,202,857.31	44.98
Subtotal	697	25,919,043.48	2,416,640.34	616,820.95	28,952,504.77	100.00	49,317,873.54	78,270,378.31	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	697	25,919,043.48	2,416,640.34	616,820.95	28,952,504.77		49,317,873.54	78,270,378.31	