

**Brief report**

**Date:** 05/31/2014  
**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**  
 BBVA

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Deloitte

**Subordinated Loan**  
 BBVA

**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	4,772.23 115,335,254.64 4.77%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.6350% 08/18/2014 7.912622 Gross 6.250971 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	n.c. 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	0.8350% 08/18/2014 218.027778 Gross 172.241945 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuental / 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	1.1350% 08/18/2014 296.361111 Gross 234.125278 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		548,535,254.64	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	0.59	0.57	0.54	0.51	0.49	0.47	0.46	0.44	0.44		
		Final Maturity	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76	0.76		
		Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015		
	Without optional redemption *	Average life	0.59	0.57	0.54	0.51	0.49	0.47	0.46	0.44	0.44		
		Final Maturity	1.00	1.00	1.00	1.00	0.76	0.76	0.76	0.76	0.76		
		Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015	02/16/2015		
Series B	With optional redemption *	Average life	1.93	1.79	1.67	1.56	1.47	1.38	1.30	1.23			
		Final Maturity	3.00	2.76	2.51	2.25	2.25	2.00	2.00	1.76			
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016			
	Without optional redemption *	Average life	1.93	1.79	1.67	1.56	1.47	1.38	1.30	1.23			
		Final Maturity	3.00	2.76	2.51	2.25	2.25	2.00	2.00	1.76			
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016			
Series C	With optional redemption *	Average life	3.00	2.76	2.75	2.50	2.25	2.25	2.00	2.00			
		Final Maturity	3.00	2.76	2.76	2.51	2.25	2.25	2.00	2.00			
		Date	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016			
	Without optional redemption *	Average life	6.25	5.87	5.53	5.22	4.93	4.66	4.42	4.19			
		Final Maturity	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037			

\* 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	21.03%	115,335,254.64	160.83%	84.80%	2,416,800,000.00	31.55%
Series B	28.06%	153,900,000.00	132.77%	5.40%	153,900,000.00	26.15%
Series C	50.92%	279,300,000.00	81.85%	9.80%	279,300,000.00	16.35%
Issue of Bonds		548,535,254.64			2,850,000,000.00	
Reserve Fund	81.85%	448,960,676.36		16.35%	465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	452,581,611.72	0.231%	
Servicer ppal collect not yet credited	6,158,990.22		
Servicer ints collect not yet credited	507,305.88		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		465,975,000.00	3.319%
Start-up Loan L/T		0.00	0.00
Subordinated Loan S/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

**Collateral: Enterprise loans**

General		
	Current	At constitution date
Count	3,020	15,759
Principal		
Principal outstanding	557,321,771.93	2,849,250,764.78
Average loan	184,543.63	180,801.50
Minimum	22.76	307.76
Maximum	25,266,010.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.69%	4.27%
Minimum	0.51%	1.96%
Maximum	11.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	88	100
Minimum	06/01/2014	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	40.41%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.09%	0.19%
6-month EURIBOR/MIBOR	21.02%	25.59%
7-month EURIBOR/MIBOR	0.01%	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	23.12%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	10.42%	7.13%
Mortgage Market: Banks	0.26%	0.22%
Mortgage Market: All Institutions	0.15%	0.53%
Fixed Interest	2.81%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.27%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.66%	17.77%
(L) - Real estate activities	17.59%	11.20%
(I) - Catering trade	14.19%	10.42%
(F) - Building	10.45%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.30%	5.28%
(J) - Clerical activities and support services	2.65%	4.34%
(K) - Financial and insurance activities	4.35%	3.98%
(M) - Professional, scientific and technical activities	2.38%	2.94%
(H) - Transport and storage	1.73%	2.80%
(Q) - Health Activities and Social Services	3.09%	2.79%
(S) - Other services	1.61%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.27%	1.23%
(R) - Artistic, recreational and entertainment activities	0.81%	1.19%
(J) - Information and communications	0.66%	0.87%
(B) - Extractive industries	0.03%	0.76%
(O) - Government and defence; compulsory Social Security	0.28%	0.66%
(P) - Education	0.51%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	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%

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**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.29%	0.21%	0.57%	0.54%
Annual Percentage Rate (CPR)	1.89%	3.39%	2.46%	6.60%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	13.03%	11.60%
Aragon	2.43%	2.82%
Asturias	1.14%	1.57%
Balearic Islands	3.54%	2.66%
Basque Country	6.70%	9.38%
Canary Islands	4.09%	5.46%
Cantabria	1.66%	1.11%
Castilla-La Mancha	1.25%	1.75%
Castilla-Leon	3.13%	3.53%
Catalonia	24.89%	24.50%
Ceuta	0.18%	0.12%
Extremadura	1.05%	1.20%
Galicia	2.66%	4.45%
La Rioja	1.02%	0.76%
Madrid	21.35%	14.51%
Mellilla	0.02%	0.05%
Murcia	2.28%	1.71%
Navarra	0.56%	1.41%
Valencia	9.03%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	94	162,724.44	13,873.12	24,539.60	201,137.16	0.70	9,962,555.98	10,163,693.14	13.31
from > 1 to ≤ 2 months	59	296,244.31	28,033.94	0.00	324,278.25	1.12	11,413,368.84	11,737,647.09	15.37
from > 2 to ≤ 3 months	23	83,770.54	3,662.15	500.21	87,932.90	0.30	1,358,755.79	1,446,688.69	1.89
from > 3 to ≤ 6 months	17	136,971.04	36,184.23	13,676.91	186,832.18	0.65	1,824,183.42	2,011,015.60	2.63
from > 6 to < 12 months	29	392,237.20	45,150.88	12,854.04	450,242.12	1.56	3,492,960.47	3,943,202.59	5.16
from ≥ 12 to < 18 months	36	1,450,403.32	138,913.41	36,494.88	1,625,811.61	5.63	4,776,111.74	6,401,923.35	8.38
from ≥ 18 to < 24 months	49	1,140,481.45	134,277.06	46,657.00	1,321,415.51	4.58	2,881,636.47	4,203,051.98	5.50
from ≥ 2 years	355	22,278,573.67	1,934,442.23	459,740.53	24,672,756.43	85.46	11,777,764.53	36,450,520.96	47.74
Subtotal	662	25,941,405.97	2,334,537.02	594,463.17	28,870,406.16	100.00	47,487,337.24	76,357,743.40	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	662	25,941,405.97	2,334,537.02	594,463.17	28,870,406.16		47,487,337.24	76,357,743.40	

**Additional information**