

Brief report

Date: 12/31/2013
 Currency: EUR

Date of constitution
 12/21/2009

VAT Reg. no.
 V85848422

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

Originator
 BBVA

Servicer
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22.100	2,250.59 49,738,039.00 2.25%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5920% 03/24/2014 3.330873 Gross 2.631390 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf A-sf	AAA
Series B ES0313524011	12/21/2009 2.600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.7920% 03/24/2014 198.000000 Gross 156.420000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A3sf A-sf	AA
Series C ES0313524029	12/21/2009 1.300	100,000.00 130,000,000.00 100.00%	100,000.00 130,000,000.00	Floating 3-M Euribor+0.800% 24.Mar/Jun/Sep/Dec	1.0920% 03/24/2014 273.000000 Gross 215.670000 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. Baa1sf A-sf	A
Total		439,738,039.00	2,600,000,000.00						

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 A	With optional redemption *	Average life	Years	0.35	0.35	0.34	0.33	0.32	0.31	0.30	0.29	
		Final Maturity	Years	05/02/2014	04/29/2014	04/25/2014	04/22/2014	04/18/2014	04/14/2014	04/11/2014	04/07/2014	
	Without optional redemption *	Average life	Years	0.35	0.35	0.34	0.33	0.32	0.31	0.30	0.29	
		Final Maturity	Years	05/02/2014	04/29/2014	04/25/2014	04/22/2014	04/18/2014	04/14/2014	04/11/2014	04/07/2014	
	Series B	With optional redemption *	Average life	Years	1.64	1.60	1.44	1.41	1.38	1.23	1.21	
			Final Maturity	Years	08/12/2015	07/30/2015	06/03/2015	05/23/2015	05/12/2015	03/19/2015	03/11/2015	03/03/2015
Without optional redemption *		Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50		
		Final Maturity	Years	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015		
Series C		With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
			Final Maturity	Years	12/24/2015	12/24/2015	09/24/2015	09/24/2015	09/24/2015	06/24/2015	06/24/2015	
	Without optional redemption *	Average life	Years	6.87	6.52	6.20	5.89	5.61	5.34	4.85		
		Final Maturity	Years	11/05/2020	07/01/2020	03/04/2020	11/14/2019	08/01/2019	01/23/2019	10/29/2018		
	* 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	11.31%	49,738,039.00	174.89%	85.00%	2,210,000,000.00
Series B	59.13%	260,000,000.00	115.76%	10.00%	260,000,000.00
Series C	29.56%	130,000,000.00	86.20%	5.00%	130,000,000.00
Issue of Bonds		439,738,039.00			2,600,000,000.00
Reserve Fund	86.20%	379,053,949.21	19.00%		494,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		388,279,521.11	0.196%
Servicer ppal collect not yet credited		6,525,503.83	
Servicer ints collect not yet credited		630,349.61	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.392%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,428	16,927	
Principal			
Principal outstanding	444,108,213.26	2,600,010,970.19	
Average loan	129,553.15	153,601.40	
Minimum	142.72	2,660.00	
Maximum	6,499,999.72	10,000,000.00	
Interest rate			
Weighted average (wac)	2.37%	3.91%	
Minimum	0.52%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	76	74	
Minimum	01/01/2014	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.75%	0.21%	
2-month EURIBOR/MIBOR	0.69%	1.10%	
3-month EURIBOR/MIBOR	26.49%	22.69%	
4-month EURIBOR/MIBOR	0.03%	0.04%	
5-month EURIBOR/MIBOR	0.23%	0.12%	
6-month EURIBOR/MIBOR	34.71%	23.79%	
7-month EURIBOR/MIBOR	0.08%	0.04%	
9-month EURIBOR/MIBOR	0.04%	0.01%	
10-month EURIBOR/MIBOR	0.12%	0.04%	
11-month EURIBOR/MIBOR	0.12%	0.05%	
1-year EURIBOR/MIBOR	22.39%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.87%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.09%	0.08%	
Fixed Interest	10.38%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.06%	22.48%
(F) - Building	16.58%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.43%	19.41%
(L) - Real estate activities	16.29%	9.36%
(I) - Catering trade	7.55%	5.10%
(N) - Clerical activities and support services	3.63%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.74%	4.20%
(H) - Transport and storage	3.77%	3.86%
(M) - Professional, scientific and technical activities	1.41%	2.51%
(B) - Extractive industries	0.22%	1.73%
(J) - Information and communications	0.54%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	3.70%	1.53%
(S) - Other services	0.73%	1.45%
(Q) - Health Activities and Social Services	1.63%	1.21%
(R) - Artistic, recreational and entertainment activities	0.75%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.50%	0.35%
(P) - Education	0.34%	0.24%
(O) - Government and defence; compulsory Social Security	0.13%	0.14%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.54%	1.30%	1.19%	1.22%	0.88%
Annual Percentage Rate (CPR)	17.03%	14.49%	13.35%	13.72%	10.08%

Geographic distribution		
	Current	At constitution date
Andalucia	15.98%	14.32%
Aragon	4.40%	3.25%
Asturias	1.10%	1.98%
Balearic Islands	2.29%	1.73%
Basque Country	4.27%	5.67%
Canary Islands	5.52%	4.50%
Cantabria	0.70%	0.75%
Castilla-La Mancha	3.29%	2.82%
Castilla-Leon	2.69%	4.22%
Catalonia	21.43%	19.49%
Ceuta	0.30%	0.15%
Extremadura	1.35%	1.43%
Galicia	2.42%	3.57%
La Rioja	0.78%	0.62%
Madrid	11.75%	15.45%
Mejilla	0.11%	0.13%
Murcia	2.59%	2.72%
Navarra	3.65%	2.37%
Valencia	15.40%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	154	293,735.47	33,743.38	42,403.26	369,882.11	0.35	7,402,874.74	7,772,756.85	4.47
from > 1 to ≤ 2 months	87	454,287.18	36,336.16	1,206.86	491,830.20	0.46	7,273,581.87	7,765,412.07	4.47
from > 2 to ≤ 3 months	32	134,379.41	9,062.63	0.00	143,442.04	0.14	1,393,371.32	1,536,813.36	0.88
from > 3 to ≤ 6 months	39	649,639.99	48,578.74	6,967.09	705,185.82	0.67	7,754,695.93	8,459,881.75	4.86
from > 6 to < 12 months	69	1,930,506.73	110,847.46	39,130.98	2,080,485.17	1.96	4,281,469.38	6,361,954.55	3.66
from ≥ 12 to < 18 months	79	2,872,663.43	393,707.12	88,456.79	3,354,827.34	3.17	9,050,942.25	12,405,769.59	7.13
from ≥ 18 to < 24 months	216	10,681,302.93	521,090.52	153,707.57	11,356,101.02	10.72	5,394,856.68	16,750,957.70	9.63
from ≥ 2 years	970	77,879,415.37	7,858,488.32	1,713,716.47	87,451,620.16	82.54	25,398,389.80	112,850,009.96	64.89
Subtotal	1,646	94,895,930.51	9,011,854.33	2,045,589.02	105,953,373.86	100.00	67,950,181.97	173,903,555.83	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	1,646	94,895,930.51	9,011,854.33	2,045,589.02	105,953,373.86		67,950,181.97	173,903,555.83	