

Brief report

Date: 02/28/2014
 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 DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313524003	12/21/2009 22,100	2,250.59 49,738,039.00	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	A-sf A3sf A-sf	AAA
Series B ES0313524011	12/21/2009 2,600	100,000.00 260,000,000.00	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	100,000.00 130,000,000.00	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)													
Series	Option	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	0.30	0.30	0.30	0.30	0.29	0.29	0.29	0.29	0.28		
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	0.30	0.30	0.30	0.30	0.29	0.29	0.29	0.29	0.28		
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Series B	With optional redemption *	Average life	1.58	1.55	1.41	1.38	1.22	1.20	1.18	1.18		
			Final Maturity	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
Without optional redemption *		Average life	2.04	1.93	1.83	1.74	1.66	1.59	1.52	1.46			
		Final Maturity	4.25	4.00	3.75	3.50	3.25	3.25	3.00	2.75			
Series C		With optional redemption *	Average life	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
			Final Maturity	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
	Without optional redemption *	Average life	6.64	6.31	6.00	5.71	5.44	5.18	4.94	4.71			
		Final Maturity	11.25	10.76	10.25	10.01	9.76	9.50	9.25	8.76			

* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	11.31%	49,738,039.00	174.89%	85.00%	2,210,000,000.00	34.00%
Series B	59.13%	260,000,000.00	115.76%	10.00%	260,000,000.00	24.00%
Series C	29.56%	130,000,000.00	86.20%	5.00%	130,000,000.00	19.00%
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	
		Available	Interest
Treasury Account	416,813,025.28		0.185%
Servicer ppal collect not yet credited	4,929,909.17		
Servicer ints collect not yet credited	523,024.41		
Liabilities			
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

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	3,136	16,927	
Principal			
Principal outstanding	417,014,660.53	2,600,010,970.19	
Average loan	132,976.61	153,601.40	
Minimum	85.00	2,660.00	
Maximum	6,416,666.38	10,000,000.00	
Interest rate			
Weighted average (wac)	2.39%	3.91%	
Minimum	0.52%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	76	74	
Minimum	03/02/2014	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.78%	0.21%	
2-month EURIBOR/MIBOR	0.70%	1.10%	
3-month EURIBOR/MIBOR	26.53%	22.69%	
4-month EURIBOR/MIBOR	0.01%	0.04%	
5-month EURIBOR/MIBOR	0.24%	0.12%	
6-month EURIBOR/MIBOR	34.82%	23.79%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
9-month EURIBOR/MIBOR	0.04%	0.01%	
10-month EURIBOR/MIBOR	0.13%	0.04%	
11-month EURIBOR/MIBOR	0.12%	0.05%	
1-year EURIBOR/MIBOR	22.34%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.98%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.09%	0.08%	
Fixed Interest	10.15%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.93%	22.48%	
(F) - Building	16.95%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.54%	19.41%	
(L) - Real estate activities	16.41%	9.36%	
(I) - Catering trade	7.47%	5.10%	
(N) - Clerical activities and support services	3.48%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.77%	4.20%	
(H) - Transport and storage	3.78%	3.86%	
(M) - Professional, scientific and technical activities	1.22%	2.51%	
(B) - Extractive industries	0.22%	1.73%	
(J) - Information and communications	0.51%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.85%	1.53%	
(S) - Other services	0.72%	1.45%	
(Q) - Health Activities and Social Services	1.61%	1.21%	
(R) - Artistic, recreational and entertainment activities	0.72%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.31%	0.35%	
(P) - Education	0.35%	0.24%	
(O) - Government and defence; compulsory Social Security	0.14%	0.14%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.99%	1.13%	1.13%	0.87%
Annual Percentage Rate (CPR)	4.14%	11.26%	12.74%	12.79%	9.98%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.24%	14.32%	
Aragon	4.45%	3.25%	
Asturias	1.11%	1.98%	
Balearic Islands	2.28%	1.73%	
Basque Country	4.23%	5.67%	
Canary Islands	5.56%	4.50%	
Cantabria	0.67%	0.75%	
Castilla-La Mancha	3.39%	2.82%	
Castilla-Leon	2.49%	4.22%	
Catalonia	21.43%	19.49%	
Ceuta	0.31%	0.15%	
Extremadura	1.38%	1.43%	
Galicia	2.48%	3.57%	
La Rioja	0.58%	0.62%	
Madrid	11.84%	15.45%	
Melilla	0.11%	0.13%	
Murcia	2.59%	2.72%	
Navarra	3.65%	2.37%	
Valencia	15.15%	14.82%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	122	153,796.78	14,302.19	57,889.87	225,988.84	0.21	4,908,551.27	5,134,540.11	3.00
from > 1 to ≤ 2 months	93	469,455.96	39,784.47	0.00	509,240.43	0.47	7,825,805.55	8,335,045.98	4.87
from > 2 to ≤ 3 months	24	195,198.35	13,787.02	0.00	208,985.37	0.19	2,072,928.60	2,281,913.97	1.33
from > 3 to ≤ 6 months	37	773,117.75	66,323.24	8,025.15	847,466.14	0.79	7,844,584.74	8,692,050.88	5.08
from > 6 to < 12 months	56	1,446,831.74	106,186.76	33,889.35	1,586,907.85	1.47	2,771,233.16	4,358,141.01	2.55
from ≥ 12 to < 18 months	72	2,740,328.51	244,638.58	69,122.91	3,054,090.00	2.83	5,031,728.43	8,085,818.43	4.72
from ≥ 18 to < 24 months	150	9,728,841.76	637,742.73	128,733.58	10,495,318.07	9.74	8,857,240.81	19,352,558.88	11.31
from ≥ 2 years	1,054	81,060,405.69	8,000,312.41	1,775,101.08	90,835,819.18	84.29	24,058,460.25	114,894,279.43	67.14
Subtotal	1,608	96,567,976.54	9,123,077.40	2,072,761.94	107,763,815.88	100.00	63,370,532.81	171,134,348.69	100.00
Doubt debts (subjectives)									
	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	1,608	96,567,976.54	9,123,077.40	2,072,761.94	107,763,815.88		63,370,532.81	171,134,348.69	