

Brief report

Date: 03/31/2014
 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 N° 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	0.00 0.00 0.00%	100,000.00 2,210,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec		12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AAA		
Series B ES0313524011	12/21/2009 2.600	98,876.49 257,078,874.00 98.88%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.8130% 06/24/2014 205.432387 Gross 162.291586 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	1.1130% 06/24/2014 284.433333 Gross 224.702333 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		387,078,874.00	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)										
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00
Series B	With optional redemption *	Average life	2.00	1.87	1.81	1.69	1.58	1.54	1.43	1.39				
		Final Maturity	03/23/2016	02/02/2016	01/13/2016	12/01/2015	10/20/2015	10/05/2015	08/27/2015	08/14/2015				
		Date	06/24/2017	03/24/2017	03/24/2017	12/24/2016	09/24/2016	09/24/2016	06/24/2016	06/24/2016				
	Without optional redemption *	Average life	2.35	2.21	2.09	1.96	1.87	1.78	1.69	1.61				
		Final Maturity	07/29/2016	06/08/2016	04/24/2016	03/14/2016	02/05/2016	01/02/2016	12/02/2015	11/03/2015				
		Date	03/24/2020	12/24/2019	06/24/2019	03/24/2019	12/24/2018	09/24/2018	06/24/2018	03/24/2018				
Series C	With optional redemption *	Average life	3.25	3.00	3.00	2.76	2.51	2.51	2.25	2.25				
		Final Maturity	06/24/2017	03/24/2017	03/24/2017	12/24/2016	09/24/2016	09/24/2016	06/24/2016	06/24/2016				
		Date	06/24/2017	03/24/2017	03/24/2017	12/24/2016	09/24/2016	09/24/2016	06/24/2016	06/24/2016				
	Without optional redemption *	Average life	15.38	15.21	15.05	14.90	14.76	14.63	14.50	14.38				
		Final Maturity	08/04/2029	06/04/2029	04/07/2029	02/11/2029	12/21/2028	11/03/2028	09/19/2028	08/07/2028				
		Date	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034	09/24/2034				

* 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	% CE	% CE
Series A	0.00%	0.00	195.82%	85.00%	2,210,000,000.00	34.00%
Series B	66.42%	257,078,874.00	129.40%	10.00%	260,000,000.00	24.00%
Series C	33.58%	130,000,000.00	95.82%	5.00%	130,000,000.00	19.00%
Issue of Bonds		387,078,874.00			2,600,000,000.00	
Reserve Fund	95.82%	370,899,700.49		19.00%	494,000,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			373,950,295.41	0.207%
Servicer ppal collect not yet credited			5,608,187.96	
Servicer ints collect not yet credited			555,742.78	
Liabilities				
Subordinated Loan L/T			494,000,000.00	0.413%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Enterprise loans

General					
		Current		At constitution date	
		Count	Value	Count	Value
Count		2,829		16,927	
Principal					
Principal outstanding		402,895,715.02		2,600,010,970.19	
Average loan		142,416.30		153,601.40	
Minimum		42.55		2,660.00	
Maximum		6,374,999.71		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		04/01/2014		11/14/2010	
Maximum		11/30/2034		11/30/2034	
Index (principal outstanding distribution)					
1-month EURIBOR/MIBOR		0.80%		0.21%	
2-month EURIBOR/MIBOR		0.71%		1.10%	
3-month EURIBOR/MIBOR		26.70%		22.69%	
4-month EURIBOR/MIBOR		0.01%		0.04%	
5-month EURIBOR/MIBOR		0.24%		0.12%	
6-month EURIBOR/MIBOR		34.26%		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		0.13%		0.05%	
1-year EURIBOR/MIBOR		22.81%		13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)		4.06%		2.27%	
Mortgage Market: Banks		0.02%		0.02%	
Mortgage Market: All Institutions		0.09%		0.06%	
Fixed Interest		9.95%		35.71%	

Distribution by sector (CNAE 2009)			
		At	
		Current	constitution date
(C) - Manufacturing industry		19.84%	22.48%
(F) - Building		16.75%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		16.37%	19.41%
(L) - Real estate activities		16.79%	9.36%
(I) - Catering trade		7.33%	5.10%
(N) - Clerical activities and support services		3.51%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture		5.83%	4.20%
(H) - Transport and storage		3.85%	3.86%
(M) - Professional, scientific and technical activities		1.23%	2.51%
(B) - Extractive industries		0.21%	1.73%
(J) - Information and communications		0.50%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning		3.92%	1.53%
(S) - Other services		0.73%	1.45%
(Q) - Health Activities and Social Services		1.64%	1.21%
(R) - Artistic, recreational and entertainment activities		0.71%	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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.59%	0.96%	0.90%	0.86%
Annual Percentage Rate (CPR)	4.15%	6.89%	10.90%	10.30%	9.87%

Geographic distribution		
	Current	At constitution date
Andalucia	16.09%	14.32%
Aragon	4.50%	3.25%
Asturias	1.12%	1.98%
Balearic Islands	2.24%	1.73%
Basque Country	4.26%	5.67%
Canary Islands	5.34%	4.50%
Cantabria	0.67%	0.75%
Castilla-La Mancha	3.47%	2.82%
Castilla-Leon	2.47%	4.22%
Catalonia	21.52%	19.49%
Ceuta	0.31%	0.15%
Extremadura	1.40%	1.43%
Galicia	2.41%	3.57%
La Rioja	0.59%	0.82%
Madrid	11.88%	15.45%
Mellilla	0.11%	0.13%
Murcia	2.61%	2.72%
Navarra	3.69%	2.37%
Valencia	15.34%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	111	247,555.96	37,256.07	58,714.10	343,526.13	0.32	8,116,729.21	8,460,255.34	4.94
from > 1 to ≤ 2 months	70	325,381.34	30,221.96	0.00	355,603.30	0.33	6,291,280.98	6,646,884.28	3.88
from > 2 to ≤ 3 months	28	177,607.52	9,438.51	0.00	187,046.03	0.17	1,527,769.10	1,714,815.13	1.00
from > 3 to ≤ 6 months	33	302,271.04	30,666.71	4,161.63	337,099.38	0.31	2,619,684.50	2,956,783.88	1.73
from > 6 to < 12 months	51	1,751,585.27	127,332.83	31,839.30	1,910,757.40	1.76	8,596,975.38	10,507,732.78	6.14
from ≥ 12 to < 18 months	73	2,653,110.98	209,767.62	55,759.74	2,918,638.34	2.70	3,504,052.54	6,422,690.88	3.75
from ≥ 18 to < 24 months	135	9,701,496.98	624,450.77	133,172.61	10,459,120.36	9.66	9,246,752.04	19,705,872.40	11.51
from ≥ 2 years	1,076	81,976,781.56	8,009,551.53	1,783,324.50	91,769,657.59	84.75	23,041,106.51	114,810,764.10	67.05
Subtotal	1,577	97,135,790.65	9,078,686.00	2,066,971.88	108,281,448.53	100.00	62,944,350.26	171,225,798.79	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	1,577	97,135,790.65	9,078,686.00	2,066,971.88	108,281,448.53		62,944,350.26	171,225,798.79	

Additional information