

Brief report

Date: 06/30/2014
 Currency: EUR

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 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
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Swap
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Assets Custodian
 BBVA

Fund Auditors
 Deloitte

Subordinated Loan
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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	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	86,709.40 225,444,440.00 86.71%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.7120% 09/24/2014 157.772570 Gross 124.640330 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	1.0120% 09/24/2014 258.622222 Gross 204.311555 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		355,444,440.00	2,600,000,000.00							

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)									
				% Annual equivalent CPR									
Series B	With optional redemption *	Average life	Years	1.45	1.34	1.30	1.26	1.16	1.13	1.06	1.25	1.44	
		Final Maturity	Years	12/06/2015	10/25/2015	10/11/2015	09/27/2015	08/21/2015	08/10/2015	07/30/2015	06/25/2015		
	Without optional redemption *	Average life	Years	1.86	1.56	1.47	1.39	1.32	1.26	1.20	1.14		
		Final Maturity	Years	02/19/2016	01/14/2016	12/12/2015	11/13/2015	10/18/2015	09/25/2015	09/03/2015	08/15/2015		
	Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Final Maturity	Years	09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	12/24/2015	
Without optional redemption *		Average life	Years	6.49	6.16	5.86	5.57	5.31	5.05	4.82	4.60		
		Final Maturity	Years	12/16/2020	08/19/2020	04/30/2020	01/18/2020	10/12/2019	07/12/2019	04/19/2019	01/28/2019		
			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

	Current			At issue date		
	% CE			% CE		
Series A	0.00%	0.00	85.00%	2,210,000,000.00	34.00%	
Series B	63.43%	225,444,440.00	140.15%	10.00%	260,000,000.00	24.00%
Series C	36.57%	130,000,000.00	103.58%	5.00%	130,000,000.00	19.00%
Issue of Bonds		355,444,440.00			2,600,000,000.00	
Reserve Fund	103.58%	368,175,418.97	19.00%		494,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	370,626,252.86	0.144%	
Servicer ppal collect not yet credited	4,382,197.83		
Servicer ints collect not yet credited	462,672.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.312%
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	2,114	16,927	
Principal			
Principal outstanding	365,304,011.74	2,600,010,970.19	
Average loan	172,802.28	153,601.40	
Minimum	128.76	2,660.00	
Maximum	6,249,999.70	10,000,000.00	
Interest rate			
Weighted average (wac)	2.40%	3.91%	
Minimum	0.61%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	76	74	
Minimum	07/01/2014	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.85%	0.21%	
2-month EURIBOR/MIBOR	0.49%	1.10%	
3-month EURIBOR/MIBOR	27.11%	22.69%	
4-month EURIBOR/MIBOR	0.00%	0.04%	
5-month EURIBOR/MIBOR	0.26%	0.12%	
6-month EURIBOR/MIBOR	34.00%	23.79%	
7-month EURIBOR/MIBOR	0.05%	0.04%	
9-month EURIBOR/MIBOR	0.05%	0.01%	
10-month EURIBOR/MIBOR	0.13%	0.04%	
11-month EURIBOR/MIBOR	0.13%	0.05%	
1-year EURIBOR/MIBOR	23.37%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.25%	2.27%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: All Institutions	0.10%	0.06%	
Fixed Interest	9.18%	35.71%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	19.25%	22.48%	
(F) - Building	16.47%	19.47%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.16%	19.41%	
(L) - Real estate activities	17.63%	9.36%	
(I) - Catering trade	7.26%	5.10%	
(N) - Clerical activities and support services	3.51%	4.28%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.79%	4.20%	
(H) - Transport and storage	4.00%	3.86%	
(M) - Professional, scientific and technical activities	1.19%	2.51%	
(B) - Extractive industries	0.18%	1.73%	
(J) - Information and communications	0.46%	1.54%	
(D) - Supply of electric power, gas, steam and air-conditioning	4.13%	1.53%	
(S) - Other services	0.74%	1.45%	
(Q) - Health Activities and Social Services	1.66%	1.21%	
(R) - Artistic, recreational and entertainment activities	0.72%	1.13%	
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.35%	
(P) - Education	0.37%	0.24%	
(O) - Government and defence; compulsory Social Security	0.15%	0.14%	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.18%	0.40%	0.81%	0.83%
Annual Percentage Rate (CPR)	0.89%	2.14%	4.64%	9.29%	9.54%

Geographic distribution		
	Current	At constitution date
Andalucia	16.14%	14.32%
Aragon	4.67%	3.25%
Asturias	1.16%	1.98%
Balearic Islands	2.24%	1.73%
Basque Country	4.21%	5.67%
Canary Islands	5.43%	4.50%
Cantabria	0.60%	0.75%
Castilla-La Mancha	3.67%	2.82%
Castilla-Leon	2.38%	4.22%
Catalonia	21.68%	19.49%
Ceuta	0.33%	0.15%
Extremadura	1.46%	1.43%
Galicia	2.37%	3.57%
La Rioja	0.59%	0.82%
Madrid	11.88%	15.45%
Melilla	0.12%	0.13%
Murcia	2.37%	2.72%
Navarra	3.44%	2.37%
Valencia	15.25%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	762,308.48	76,853.02	54,797.11	893,958.61	0.76	12,175,649.92	13,069,608.53	7.56
from > 1 to ≤ 2 months	61	301,104.98	29,970.50	0.00	331,075.48	0.28	4,896,499.86	5,227,575.34	3.03
from > 2 to ≤ 3 months	32	211,152.68	11,867.54	0.00	223,020.22	0.19	1,859,594.04	2,082,614.26	1.21
from > 3 to ≤ 6 months	23	151,019.97	13,998.34	3,647.73	168,666.04	0.14	1,083,494.89	1,252,160.93	0.72
from > 6 to < 12 months	50	2,029,507.01	149,266.41	28,435.67	2,207,209.09	1.88	9,468,098.68	11,675,307.77	6.76
from ≥ 12 to < 18 months	62	2,620,521.77	139,818.47	47,763.15	2,808,103.39	2.39	2,185,385.22	4,993,488.61	2.89
from ≥ 18 to < 24 months	70	3,959,286.17	466,132.41	88,525.17	4,513,943.75	3.85	7,425,520.81	11,939,464.56	6.91
from ≥ 2 years	1,122	96,652,250.38	7,715,640.78	1,876,038.60	106,243,929.76	90.51	16,306,474.77	122,550,404.53	70.92
Subtotal	1,522	106,687,151.44	8,603,547.47	2,099,207.43	117,389,906.34	100.00	55,400,718.19	172,790,624.53	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	1,522	106,687,151.44	8,603,547.47	2,099,207.43	117,389,906.34		55,400,718.19	172,790,624.53	

Additional information