

Brief report

Date: 12/31/2014
 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 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	63.234.15 164,408,790.00 63.23%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.5810% 03/24/2015 91.847603 Gross 72.559606 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A1sf 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	0.8810% 03/24/2015 220,250000 Gross 173.997500 Net	12/24/2038 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A1sf A-sf	A
Total		294,408,790.00	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 B	With optional redemption *	Average life	Years	1.16	1.05	1.02	1.00	0.89	0.87	0.85	0.84		
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
	Without optional redemption *	Average life	Years	1.36	1.28	1.21	1.14	1.08	1.03	0.98	0.94		
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.25	2.25	2.00	2.00		
		Date		02/20/2016	01/09/2016	12/31/2015	12/22/2015	11/13/2015	11/07/2015	10/31/2015	10/25/2015		
		Date		09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016		
Series C	With optional redemption *	Average life	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
	Without optional redemption *	Average life	Years	5.85	5.56	5.28	5.02	4.78	4.55	4.34	4.14		
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76		
		Date		09/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016		
		Date		10/29/2020	07/12/2020	04/02/2020	12/29/2019	10/03/2019	07/12/2019	04/27/2019	02/13/2019		
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	% CE	% CE
Series A	0.00%	0.00	85.00%	2,210,000,000.00
Series B	55.84%	164,408,790.00	169.47%	260,000,000.00
Series C	44.16%	130,000,000.00	125.31%	130,000,000.00
Issue of Bonds		294,408,790.00		2,600,000,000.00
Reserve Fund	125.31%	368,930,663.85	19.00%	494,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	371,110,535.12	0.000%	
Servicer ppal collect not yet credited	4,277,454.79		
Servicer ints collect not yet credited	412,050.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.181%
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	1,770	16,927
Principal		
Principal outstanding	299,912,907.97	2,600,010,970.19
Average loan	169,442.32	153,601.40
Minimum	0.00	2,660.00
Maximum	5,999,999.68	10,000,000.00
Interest rate		
Weighted average (wac)	2.33%	3.91%
Minimum	0.38%	0.88%
Maximum	15.00%	16.00%
Final maturity		
Weighted average (WARM) (months)	75	74
Minimum	01/09/2015	11/14/2010
Maximum	11/30/2034	11/30/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.96%	0.21%
2-month EURIBOR/MIBOR	0.47%	1.10%
3-month EURIBOR/MIBOR	27.35%	22.69%
4-month EURIBOR/MIBOR	0.00%	0.04%
5-month EURIBOR/MIBOR	0.29%	0.12%
6-month EURIBOR/MIBOR	32.26%	23.79%
7-month EURIBOR/MIBOR	0.05%	0.04%
9-month EURIBOR/MIBOR	0.05%	0.01%
10-month EURIBOR/MIBOR	0.15%	0.04%
11-month EURIBOR/MIBOR	0.15%	0.05%
1-year EURIBOR/MIBOR	25.20%	13.84%
1-year EURIBOR/MIBOR (Mortgage Market)	4.60%	2.27%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: All Institutions	0.10%	0.06%
Fixed Interest	8.36%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.66%	22.48%
(F) - Building	14.79%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.36%	19.41%
(L) - Real estate activities	19.21%	9.36%
(I) - Catering trade	7.03%	5.10%
(N) - Clerical activities and support services	3.54%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.73%	4.20%
(H) - Transport and storage	4.23%	3.86%
(M) - Professional, scientific and technical activities	1.28%	2.51%
(B) - Extractive industries	0.15%	1.73%
(J) - Information and communications	0.43%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.64%	1.53%
(S) - Other services	0.77%	1.45%
(Q) - Health Activities and Social Services	1.75%	1.21%
(R) - Artistic, recreational and entertainment activities	0.76%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.35%
(P) - Education	0.40%	0.24%
(O) - Government and defence; compulsory Social Security	0.16%	0.14%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.63%	0.58%	0.50%	0.81%
Annual Percentage Rate (CPR)	11.22%	7.25%	6.71%	5.85%	9.31%

Geographic distribution		
	Current	At constitution date
Andalucia	15.53%	14.32%
Aragon	4.92%	3.25%
Asturias	1.24%	1.98%
Balearic Islands	1.52%	1.73%
Basque Country	4.28%	5.67%
Canary Islands	5.54%	4.50%
Cantabria	0.56%	0.75%
Castilla-La Mancha	3.46%	2.82%
Castilla-Leon	2.28%	4.22%
Catalonia	21.44%	19.49%
Ceuta	0.36%	0.15%
Extremadura	1.59%	1.43%
Galicia	2.34%	3.57%
La Rioja	0.58%	0.82%
Madrid	12.83%	15.45%
Mellilla	0.11%	0.13%
Murcia	2.37%	2.72%
Navarra	3.31%	2.37%
Valencia	15.75%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	141,356.70	12,853.52	56,721.53	210,931.75	0.18	5,085,108.89	5,296,040.64	3.52
from > 1 to ≤ 2 months	48	239,759.91	20,453.37	0.00	260,213.28	0.23	3,238,737.26	3,498,950.54	2.32
from > 2 to ≤ 3 months	18	48,887.80	14,096.04	0.00	62,983.84	0.05	1,043,497.94	1,106,481.78	0.73
from > 3 to ≤ 6 months	12	5,185,630.02	20,518.70	41,087.26	5,247,235.98	4.54	553,213.74	5,800,449.72	3.85
from > 6 to < 12 months	28	1,430,484.75	71,294.75	9,907.53	1,511,687.03	1.31	3,310,413.05	4,822,100.08	3.20
from ≥ 12 to < 18 months	43	1,513,595.44	127,293.04	33,326.09	1,674,214.57	1.45	2,937,308.88	4,611,523.45	3.06
from ≥ 18 to < 24 months	55	2,941,824.16	157,178.04	51,099.00	3,150,101.20	2.72	1,637,971.29	4,788,072.49	3.18
from ≥ 2 years	940	94,037,333.86	7,648,712.21	1,837,580.51	103,523,626.58	89.52	17,192,348.23	120,715,974.81	80.14
Subtotal	1,231	105,538,872.64	8,072,399.67	2,029,721.92	115,640,994.23	100.00	34,998,599.28	150,639,593.51	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	1,231	105,538,872.64	8,072,399.67	2,029,721.92	115,640,994.23		34,998,599.28	150,639,593.51	