

Brief report

Date: 02/28/2015
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	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 73.478082 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 176.200000 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)										
				% Annual equivalent CPR										
Series B	With optional redemption *	Average life	Years	1.05	1.03	1.01	1.00	0.88	0.87	0.86	0.86	0.86	0.86	0.86
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	1.33	1.26	1.20	1.14	1.09	1.05	1.01	0.97	0.97	0.97	0.97
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00
		Average life	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Series C	With optional redemption *	Average life	Years	5.82	5.54	5.27	5.02	4.79	4.57	4.37	4.18	4.18	4.18	
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	
	Without optional redemption *	Average life	Years	10/18/2020	07/06/2020	03/30/2020	12/29/2019	10/06/2019	07/18/2019	05/06/2019	02/25/2019	02/25/2019	02/25/2019	
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	
		Average life	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	

* 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	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	5.00%	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	391,727,214.01	0.000%
Servicer ppal collect not yet credited	3,507,851.18			
Servicer ints collect not yet credited	323,961.44			
Liabilities		Available	Balance	
		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	
Principal	Principal outstanding	278,747,777.12	2,600,010,970.19
	Average loan	164,162.41	153,601.40
	Minimum	220.40	2,660.00
	Maximum	5,916,666.34	10,000,000.00
Interest rate	Weighted average (wac)	2.30%	3.91%
	Minimum	0.38%	0.88%
	Maximum	15.00%	16.00%
	Final maturity	Weighted average (WARM) (months)	74
Minimum		03/01/2015	11/14/2010
Maximum		11/30/2034	11/30/2034
Index (principal outstanding distribution)		1-month EURIBOR/MIBOR	1.01%
	2-month EURIBOR/MIBOR	0.40%	1.10%
	3-month EURIBOR/MIBOR	27.90%	22.69%
	4-month EURIBOR/MIBOR	0.00%	0.04%
	5-month EURIBOR/MIBOR	0.30%	0.12%
	6-month EURIBOR/MIBOR	31.12%	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	0.16%	0.05%
	1-year EURIBOR/MIBOR	25.66%	13.84%
	1-year EURIBOR/MIBOR (Mortgage Market)	4.76%	2.27%
	Mortgage Market: Banks	0.02%	0.02%
	Mortgage Market: All Institutions	0.11%	0.06%
	Fixed Interest	8.32%	35.71%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.53%	22.48%
(F) - Building	14.41%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.92%	19.41%
(L) - Real estate activities	19.90%	9.36%
(I) - Catering trade	7.18%	5.10%
(N) - Clerical activities and support services	3.37%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.72%	4.20%
(H) - Transport and storage	4.34%	3.86%
(M) - Professional, scientific and technical activities	1.15%	2.51%
(B) - Extractive industries	0.15%	1.73%
(J) - Information and communications	0.44%	1.54%
(D) - Supply of electric power, gas, steam and air-conditioning	4.86%	1.53%
(S) - Other services	0.79%	1.45%
(Q) - Health Activities and Social Services	1.80%	1.21%
(R) - Artistic, recreational and entertainment activities	0.75%	1.13%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.35%
(P) - Education	0.42%	0.24%
(O) - Government and defence; compulsory Social Security	0.17%	0.14%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	1.08%	0.73%	0.57%	0.82%
Annual Percentage Rate (CPR)	10.55%	12.17%	8.38%	6.58%	9.43%

Geographic distribution

	Current	At constitution date
Andalucia	14.78%	14.32%
Aragon	4.98%	3.25%
Asturias	1.30%	1.98%
Balearic Islands	1.54%	1.73%
Basque Country	4.34%	5.67%
Canary Islands	5.65%	4.50%
Cantabria	0.56%	0.75%
Castilla-La Mancha	3.57%	2.82%
Castilla-Leon	2.34%	4.22%
Catalonia	21.44%	19.49%
Ceuta	0.37%	0.15%
Extremadura	1.63%	1.43%
Galicia	2.45%	3.57%
La Rioja	0.57%	0.82%
Madrid	12.71%	15.45%
Mellilla	0.12%	0.13%
Murcia	2.41%	2.72%
Navarra	3.13%	2.37%
Valencia	16.12%	14.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	88	152,944.96	14,679.89	58,292.58	225,917.43	0.19	5,818,160.83	6,044,078.26	4.07
from > 1 to ≤ 2 months	46	244,499.70	18,072.20	0.00	262,571.90	0.23	3,473,766.57	3,736,338.47	2.52
from > 2 to ≤ 3 months	11	47,378.53	3,590.91	597.82	51,567.26	0.04	636,755.47	688,322.73	0.46
from > 3 to ≤ 6 months	9	49,566.64	5,662.48	2,886.53	58,115.65	0.05	352,063.77	410,179.42	0.28
from > 6 to < 12 months	24	6,322,037.67	73,303.54	48,046.67	6,443,387.88	5.56	2,357,923.55	8,801,311.43	5.93
from ≥ 12 to < 18 months	38	1,012,821.43	82,964.21	25,890.45	1,121,676.09	0.97	2,330,475.19	3,452,151.28	2.33
from ≥ 18 to < 24 months	50	2,918,614.93	210,631.65	47,064.22	3,176,310.80	2.74	2,643,560.74	5,819,871.54	3.92
from ≥ 2 years	945	95,150,630.37	7,575,940.37	1,874,460.03	104,601,030.77	90.22	14,791,299.12	119,392,329.89	80.48
Subtotal	1,211	105,898,494.23	7,984,845.25	2,057,238.30	115,940,577.78	100.00	32,404,005.24	148,344,583.02	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	1,211	105,898,494.23	7,984,845.25	2,057,238.30	115,940,577.78		32,404,005.24	148,344,583.02	

Additional information