

Brief report

Date: 03/31/2015  
 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	52,563.44 136,664,944.00 52.56%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.500% 24.Mar/Jun/Sep/Dec	0.5210% 06/24/2015 69.985300 Gross 55.988240 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	0.8210% 06/24/2015 209.811111 Gross 167.848889 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		266,664,944.00	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	0.92	0.90	0.88	0.86	0.75	0.74	0.73	0.71		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
	Without optional redemption *	Average life	Years	1.21	1.14	1.07	1.02	0.97	0.92	0.88	0.84		
		Final Maturity	Years	06/08/2016	05/13/2016	04/19/2016	03/10/2016	02/23/2016	02/07/2016	01/25/2016	01/25/2016		
		Average life	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	06/24/2016	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	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00		
		Final Maturity	Years	06/24/2016	06/24/2016	06/24/2016	06/24/2016	03/24/2016	03/24/2016	03/24/2016	03/24/2016		
	Without optional redemption *	Average life	Years	5.53	5.24	4.98	4.74	4.51	4.30	4.10	3.91		
		Final Maturity	Years	09/30/2020	06/19/2020	03/15/2020	12/17/2019	09/25/2019	07/09/2019	04/28/2019	02/19/2019		
		Average life	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		
		Final Maturity	Years	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	
Series A	0.00%	0.00	85.00%	2,210,000,000.00	34.00%	
Series B	51.25%	136,664,944.00	187.05%	260,000,000.00	24.00%	
Series C	48.75%	130,000,000.00	138.30%	130,000,000.00	19.00%	
Issue of Bonds		266,664,944.00		2,600,000,000.00		
Reserve Fund	138.30%	368,788,824.30	19.00%	494,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	371,755,254.47	0.000%	
Servicer ppal collect not yet credited	3,794,617.89		
Servicer ints collect not yet credited	353,019.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		494,000,000.00	0.125%
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	1,657	16,927	
Principal			
Principal outstanding	268,909,208.97	2,600,010,970.19	
Average loan	162,286.79	153,601.40	
Minimum	273.80	2,660.00	
Maximum	5,874,999.67	10,000,000.00	
Interest rate			
Weighted average (wac)	2.27%	3.91%	
Minimum	0.38%	0.88%	
Maximum	15.00%	16.00%	
Final maturity			
Weighted average (WARM) (months)	74	74	
Minimum	04/02/2015	11/14/2010	
Maximum	11/30/2034	11/30/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.03%	0.21%	
2-month EURIBOR/MIBOR	0.39%	1.10%	
3-month EURIBOR/MIBOR	28.08%	22.69%	
4-month EURIBOR/MIBOR	0.00%	0.04%	
5-month EURIBOR/MIBOR	0.30%	0.12%	
6-month EURIBOR/MIBOR	30.92%	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	25.89%	13.84%	
1-year EURIBOR/MIBOR (Mortgage Market)	4.60%	2.27%	
Mortgage Market: Banks	0.03%	0.02%	
Mortgage Market: All Institutions	0.11%	0.06%	
Fixed Interest	8.23%	35.71%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.13%	22.48%
(F) - Building	14.44%	19.47%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.83%	19.41%
(L) - Real estate activities	20.28%	9.36%
(I) - Catering trade	7.10%	5.10%
(N) - Clerical activities and support services	3.38%	4.28%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.79%	4.20%
(H) - Transport and storage	4.40%	3.86%
(M) - Professional, scientific and technical activities	1.16%	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	4.95%	1.53%
(S) - Other services	0.77%	1.45%
(Q) - Health Activities and Social Services	1.72%	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	0.42%	0.24%
(O) - Government and defence; compulsory Social Security	0.18%	0.14%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.96%	0.80%	0.58%	0.82%
Annual Percentage Rate (CPR)	7.34%	10.96%	9.13%	6.72%	9.40%

Geographic distribution		
	Current	At constitution date
Andalucia	14.51%	14.32%
Aragon	5.06%	3.25%
Asturias	1.33%	1.98%
Balearic Islands	1.50%	1.73%
Basque Country	4.11%	5.67%
Canary Islands	5.56%	4.50%
Cantabria	0.56%	0.75%
Castilla-La Mancha	3.66%	2.82%
Castilla-Leon	2.36%	4.22%
Catalonia	21.54%	19.49%
Ceuta	0.38%	0.15%
Extremadura	1.65%	1.43%
Galicia	2.39%	3.57%
La Rioja	0.59%	0.82%
Madrid	12.83%	15.45%
Mellilla	0.12%	0.13%
Murcia	2.43%	2.72%
Navarra	3.13%	2.37%
Valencia	16.33%	14.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	139,805.26	16,727.17	66,296.85	222,829.28	0.19	7,600,469.87	7,823,299.15	5.34
from > 1 to ≤ 2 months	39	135,762.77	14,494.53	0.00	150,257.30	0.13	2,741,453.20	2,891,710.50	1.97
from > 2 to ≤ 3 months	13	83,123.68	7,068.28	0.00	90,191.96	0.08	1,073,238.16	1,163,430.12	0.79
from > 3 to ≤ 6 months	8	64,054.07	7,918.45	1,952.36	73,924.88	0.06	551,503.54	625,428.42	0.43
from > 6 to < 12 months	22	6,347,447.73	73,543.99	48,261.94	6,469,253.66	5.62	2,315,063.91	8,784,317.57	5.99
from ≥ 12 to < 18 months	30	1,128,389.24	46,343.84	17,818.30	1,192,551.38	1.04	804,087.60	1,996,638.98	1.36
from ≥ 18 to < 24 months	44	2,683,587.59	189,751.39	44,701.77	2,918,040.75	2.54	2,734,448.59	5,652,489.34	3.86
from ≥ 2 years	941	94,615,687.33	7,456,933.15	1,837,108.00	103,909,728.48	90.34	13,721,496.41	117,631,224.89	80.26
Subtotal	1,184	105,197,857.67	7,812,780.80	2,016,139.22	115,026,777.69	100.00	31,541,761.28	146,568,538.97	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	1,184	105,197,857.67	7,812,780.80	2,016,139.22	115,026,777.69		31,541,761.28	146,568,538.97	

**Additional information**