

Brief report

Date: 12/31/2012  
 Currency: EUR

Date of constitution  
 12/24/2012

VAT Reg. no.  
 V86623634

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Lead Manager and Subscriber  
 BBVA

Servicer  
 BBVA

Lead Manager  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Assets Custodian  
 BBVA

Subordinated Loan  
 BBVA

Start-up Loan  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series B	ES0370463012	12/28/2012	100,000.00	100,000.00	Floating	0.6850%	12/18/2044		BB
			70,000,000.00	70,000,000.00	3-M Euribor+0.500%	0.319/2013	03/19/2013	Quarterly	BB
			100.00%	100.00%	18.Mar/Jun/Sep/Dec	154.125000 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
						121.758750 Net			n.c.
Series A	ES0370463004	12/28/2012	100,000.00	100,000.00	Floating	0.4850%	12/18/2044		A
			400,000,000.00	400,000,000.00	3-M Euribor+0.300%	0.319/2013	03/19/2013	Quarterly	A-
			100.00%	100.00%	18.Mar/Jun/Sep/Dec	109.125000 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	A-
						86.208750 Net			
Total			470,000,000.00	470,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series B	With optional redemption *	Average life	6.95	6.49	6.04	5.78	5.53	5.10	4.87	4.63
		Final Maturity	12/09/2019	06/23/2019	01/12/2019	10/08/2018	07/07/2018	02/02/2018	11/07/2017	08/15/2017
	Without optional redemption *	Average life	7.22	6.73	6.22	5.98	5.73	5.22	4.98	4.73
		Final Maturity	03/18/2020	09/18/2019	03/18/2019	12/19/2018	09/18/2018	03/18/2018	12/18/2017	09/18/2017
Series A	With optional redemption *	Average life	8.75	8.27	7.82	7.41	7.03	6.68	6.07	5.67
		Final Maturity	09/27/2021	04/02/2021	10/21/2020	05/25/2020	01/07/2020	09/01/2019	05/08/2019	01/20/2019
	Without optional redemption *	Average life	2.23	2.11	2.00	1.89	1.80	1.71	1.63	1.56
		Final Maturity	03/23/2015	02/06/2015	12/27/2014	11/19/2014	10/15/2014	09/14/2014	08/15/2014	07/18/2014
<small>* 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%</small>										

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series B	14.89%	70,000,000.00	103.11%	14.89%	70,000,000.00	103.11%
Series A	85.11%	400,000,000.00	18.00%	85.11%	400,000,000.00	18.00%
Issue of Bonds		470,000,000.00			470,000,000.00	
Reserve Fund	18.00%	84,600,000.00	18.00%		84,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,603,833.42	0.086%	
Servicer ppal collect not yet credited	6,035,148.64		
Servicer ints collect not yet credited	1,252,958.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		84,600,000.00	0.285%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		335,985.80	0.285%
Start-up Loan S/T		364,014.20	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,959	2,992	
Principal			
Principal outstanding	463,234,774.43	470,035,390.92	
Average loan	156,551.12	157,097.39	
Minimum	84.62	132.12	
Maximum	4,000,000.00	4,000,000.00	
Interest rate			
Weighted average (wac)	3.87%	3.87%	
Minimum	0.08%	0.08%	
Maximum	13.50%	13.50%	
Final maturity			
Weighted average (WARM) (months)	71	71	
Minimum	01/02/2013	12/24/2012	
Maximum	11/17/2040	11/17/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.30%	0.30%	
2-month EURIBOR/MIBOR	0.10%	0.10%	
3-month EURIBOR/MIBOR	13.11%	13.39%	
4-month EURIBOR/MIBOR	0.00%	0.00%	
5-month EURIBOR/MIBOR	0.01%	0.01%	
6-month EURIBOR/MIBOR	38.19%	38.08%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.00%	
10-month EURIBOR/MIBOR	0.05%	0.05%	
11-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	26.10%	26.04%	
1-year EURIBOR/MIBOR (Mortgage Market)	3.59%	3.55%	
Mortgage Market: Banks	0.06%	0.06%	
Mortgage Market: All Institutions	0.00%	0.00%	
Fixed Interest	18.47%	18.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	24.39%	24.50%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.20%	19.15%
(F) - Building	8.26%	8.28%
(L) - Real estate activities	7.83%	7.93%
(I) - Catering trade	7.02%	6.96%
(N) - Clerical activities and support services	6.27%	6.21%
(M) - Professional, scientific and technical activities	4.64%	4.66%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.25%	4.28%
(H) - Transport and storage	3.27%	3.26%
(K) - Financial and insurance activities	3.28%	3.24%
(J) - Information and communications	2.74%	2.75%
(Q) - Health Activities and Social Services	2.40%	2.38%
(R) - Artistic, recreational and entertainment activities	1.79%	1.78%
(D) - Supply of electric power, gas, steam and air-conditioning	1.69%	1.68%
(S) - Other services	1.00%	0.99%
(B) - Extractive industries	0.71%	0.71%
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.63%
(P) - Education	0.57%	0.57%
(U) - Extraterritorial organisation and body activities	0.05%	0.05%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

# BBVA-9 PYME Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%				0.68%
Annual Percentage Rate (CPR)	7.90%				7.90%

Geographic distribution		
	Current	At constitution date
Andalucia	10.86%	10.94%
Aragon	2.99%	3.01%
Asturias	2.51%	2.49%
Balearic Islands	2.21%	2.23%
Basque Country	11.75%	11.71%
Canary Islands	6.46%	6.45%
Cantabria	1.03%	1.03%
Castilla-La Mancha	2.48%	2.46%
Castilla-Leon	4.19%	4.16%
Catalonia	19.24%	19.24%
Ceuta	0.82%	0.81%
Extremadura	1.63%	1.62%
Galicia	4.36%	4.34%
La Rioja	0.93%	0.93%
Madrid	12.05%	12.04%
Melilla	0.35%	0.35%
Murcia	1.99%	1.97%
Navarra	1.35%	1.48%
Valencia	12.79%	12.74%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	371,973.46	18,295.83	0.00	390,269.29	99.39	2,556,526.80	2,946,796.09	88.79
from > 1 to ≤ 2 months	3	97.67	2,299.12	0.00	2,396.79	0.61	369,523.47	371,920.26	11.21
Subtotal	33	372,071.13	20,594.95	0.00	392,666.08	100.00	2,926,050.27	3,318,716.35	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	33	372,071.13	20,594.95	0.00	392,666.08		2,926,050.27	3,318,716.35	

### Additional information