

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 12/09/2009

VAT Reg. no.
 V85839009

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

Originator
 BBVA
 BBVA FINANZIA

Servicer
 BBVA
 BBVA FINANZIA

Lead Manager
 BBVA

Subscriber
 BBVA
 BBVA FINANZIA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Loan
 BBVA
 BBVA FINANZIA

Start-up Loan
 BBVA
 BBVA FINANZIA

Swap
 BBVA

Fund Auditors
 Deloitte

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 ES0313523005	12/11/2009 9,377	15,119.83 141,778,645.91 15.12%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5210% 12/23/2013 19.912396 Gross 15.730793 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	12/23/2013 "Pass-Through"	Asf A3sf A-sf	Aaa
Series B ES0313523013	12/11/2009 1,623	100,000.00 162,300,000.00 100.00%	100,000.00 162,300,000.00	Floating 3m Euribor+0.800% 23.Mar/Jun/Sep/Dec	1.0210% 12/23/2013 258.086111 Gross 203.888028 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBsf Baa2sf n.c.	A3
Total		304,078,645.91	1,100,000,000.00						

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 A	With optional redemption *	Average life	Years	0.64	0.63	0.62	0.61	0.60	0.59	0.58	0.57
		Final Maturity	Years	05/15/2014	05/11/2014	05/07/2014	05/03/2014	04/29/2014	04/25/2014	04/22/2014	04/20/2014
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014
Series B	With optional redemption *	Average life	Years	1.86	1.85	1.67	1.66	1.65	1.64	1.63	1.44
		Final Maturity	Years	08/04/2015	07/30/2015	05/24/2015	05/21/2015	05/17/2015	05/14/2015	05/10/2015	03/03/2015
	Without optional redemption *	Average life	Years	4.15	4.08	4.02	3.96	3.89	3.84	3.78	3.72
		Final Maturity	Years	11/15/2017	10/22/2017	09/28/2017	09/05/2017	08/14/2017	07/24/2017	07/02/2017	06/10/2017
			Date	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	03/23/2021	03/23/2021	03/23/2021

Restitution period will end up 09.23.2011. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 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	46.63%	141,778,645.91	125.80%	85.25%	937,700,000.00	35.75%
Series B	53.37%	162,300,000.00	72.43%	14.75%	162,300,000.00	21.00%
Issue of Bonds		304,078,645.91			1,100,000,000.00	
Reserve Fund	72.43%	220,234,130.37		21.00%	231,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	258,003,562.45	0.123%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,868,001.82		
Servicer ints collect not yet credited	527,930.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.321%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	52,325	117,907	
Principal			
Principal outstanding	276,087,052.66	1,099,999,991.09	
Average loan	5,276.39	9,329.39	
Minimum	8.18	500.32	
Maximum	41,856.74	60,328.23	
Interest rate			
Weighted average (wac)	8.55%	8.54%	
Minimum	3.77%	5.00%	
Maximum	19.00%	20.00%	
Final maturity			
Weighted average (WARM) (months)	37	56	
Minimum	12/01/2013	12/16/2009	
Maximum	11/05/2020	04/12/2019	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.96%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.68%	0.66%	0.68%	0.67%
Annual Percentage Rate (CPR)	7.29%	7.81%	7.64%	7.89%	7.72%

Replenishment of securitised assets

Last acquisition (date)	12/23/2010
Number of loans acquired	5,426
Additional loan principal	85,026,019.55
Cumulative acquisitions	
Number of loans acquired	30,373
Additional loan principal	346,712,874.76
Next acquisition (date)	
End of revolving period	09/23/2011

Geographic distribution

	Current	At constitution date
Andalucia	18.89%	18.98%
Aragon	1.52%	1.92%
Asturias	1.99%	2.14%
Balearic Islands	1.41%	2.02%
Basque Country	2.63%	2.86%
Canary Islands	5.00%	6.63%
Cantabria	0.75%	0.77%
Castilla-La Mancha	3.65%	5.19%
Castilla-Leon	2.99%	3.49%
Catalonia	25.21%	19.60%
Ceuta	0.32%	0.23%
Extremadura	4.91%	2.34%
Galicia	7.93%	3.90%
La Rioja	0.32%	0.44%
Madrid	9.12%	13.64%
Melilla	0.38%	0.45%
Murcia	2.93%	3.36%
Navarra	0.51%	0.73%
Valencia	9.55%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	2,906	630,554.64	124,223.72	847.99	755,626.35	1.80	16,203,942.70	16,959,569.05	18.17
from > 1 to ≤ 2 months	1,015	417,963.68	81,359.97	0.00	499,323.65	1.19	5,505,056.38	6,004,380.03	6.43
from > 2 to ≤ 3 months	602	356,648.72	64,585.60	0.00	421,234.32	1.00	3,104,575.12	3,525,809.44	3.78
from > 3 to ≤ 6 months	452	377,634.72	67,289.35	0.00	444,924.07	1.06	1,913,723.25	2,358,647.32	2.53
from > 6 to < 12 months	903	1,345,532.08	278,871.91	0.00	1,624,403.99	3.87	3,714,811.63	5,339,215.62	5.72
from ≥ 12 to < 18 months	1,158	2,722,208.92	605,577.47	0.00	3,327,786.39	7.92	4,311,387.04	7,639,173.43	8.18
from ≥ 18 to < 24 months	1,272	4,153,285.75	998,815.86	366.27	5,152,467.88	12.27	4,371,842.87	9,524,310.75	10.20
from ≥ 2 years	4,331	23,465,193.01	6,299,006.35	9,449.95	29,773,649.31	70.89	12,211,484.50	41,985,133.81	44.98
Subtotal	12,639	33,469,021.52	8,519,730.23	10,664.21	41,999,415.96	100.00	51,336,823.49	93,336,239.45	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	12,639	33,469,021.52	8,519,730.23	10,664.21	41,999,415.96		51,336,823.49	93,336,239.45	

Additional information