

Brief report

Date: 12/31/2013  
 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  
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Subordinated Loan  
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Start-up Loan  
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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	10,655.38 99,915,498.26 10.66%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5930% 03/24/2014 15.972119 Gross 12.617974 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	03/24/2014 "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	1.0930% 03/24/2014 276.286111 Gross 218.266028 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBhsf Baa2sf n.c.	A3
Total		262,215,498.26	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	0.54	0.53	0.51	0.50	0.48	0.47	0.46
		Final Maturity	Years	07/09/2014	07/03/2014	06/27/2014	06/22/2014	06/16/2014	06/11/2014	06/07/2014
			Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014
			Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75
Series B	Without optional redemption *	Average life	Years	0.54	0.53	0.51	0.50	0.48	0.47	0.46
		Final Maturity	Years	07/09/2014	07/03/2014	06/27/2014	06/22/2014	06/16/2014	06/11/2014	06/07/2014
			Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	09/23/2014	09/23/2014
			Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75
Series B	With optional redemption *	Average life	Years	1.61	1.60	1.42	1.41	1.40	1.38	1.37
		Final Maturity	Years	08/04/2015	07/29/2015	05/24/2015	05/20/2015	05/16/2015	05/12/2015	05/07/2015
			Date	09/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
			Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50
Series B	Without optional redemption *	Average life	Years	2.41	2.35	2.29	2.23	2.18	2.13	2.07
		Final Maturity	Years	05/20/2016	04/28/2016	04/07/2016	03/17/2016	02/26/2016	02/07/2016	01/17/2016
			Date	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	03/23/2021	12/23/2020
			Final Maturity	Years	7.25	7.01	7.25	7.01	7.25	7.01

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	% CE		At issue date	% CE
Series A	38.10%	99,915,498.26	145.02%	85.25%	937,700,000.00
Series B	61.90%	162,300,000.00	83.12%	14.75%	162,300,000.00
Issue of Bonds		262,215,498.26			1,100,000,000.00
Reserve Fund	83.12%	217,940,587.41		21.00%	231,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	225,553,581.86	0.196%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,154,345.90		
Servicer ints collect not yet credited	407,415.44		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		231,000,000.00	0.393%
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	49,189	117,907	
Principal			
Principal outstanding	258,800,304.81	1,099,999,991.09	
Average loan	5,261.35	9,329.39	
Minimum	19.71	500.32	
Maximum	41,271.63	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	01/01/2014	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)	0.57%	0.68%	0.64%	0.69%	0.67%
Annual Percentage Rate (CPR)	6.61%	7.89%	7.45%	7.97%	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	1.50%	1.92%
Asturias	1.99%	2.14%
Balearic Islands	1.40%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.97%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.64%	5.19%
Castilla-Leon	2.99%	3.49%
Catalonia	25.11%	19.60%
Ceuta	0.33%	0.23%
Extremadura	4.95%	2.34%
Galicia	7.99%	3.90%
La Rioja	0.32%	0.44%
Madrid	9.11%	13.64%
Melilla	0.39%	0.45%
Murcia	2.91%	3.36%
Navarra	0.51%	0.73%
Valencia	9.56%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,844	614,937.31	117,824.71	847.99	733,610.01	1.55	15,555,591.82	16,289,201.83	17.76
from > 1 to ≤ 2 months	919	372,523.87	68,126.31	0.00	440,650.18	0.93	4,766,198.18	5,206,848.36	5.68
from > 2 to ≤ 3 months	635	349,790.76	64,877.50	0.00	414,668.26	0.88	3,222,835.90	3,637,504.16	3.97
from > 3 to ≤ 6 months	445	366,068.28	64,744.04	0.00	430,812.32	0.91	1,808,935.28	2,239,747.60	2.44
from > 6 to < 12 months	846	1,279,969.10	257,464.79	0.00	1,537,433.89	3.25	3,385,219.20	4,922,653.09	5.37
from ≥ 12 to < 18 months	1,102	2,603,406.84	558,974.07	0.00	3,162,380.91	6.69	3,995,508.94	7,157,889.85	7.80
from ≥ 18 to < 24 months	1,235	4,005,412.90	954,596.01	366.27	4,960,375.18	10.49	4,150,120.39	9,110,495.57	9.93
from ≥ 2 years	4,526	29,508,888.78	6,077,924.42	9,414.95	35,596,228.15	75.29	7,548,530.59	43,144,758.74	47.05
Subtotal	12,552	39,100,997.84	8,164,531.85	10,629.21	47,276,158.90	100.00	44,432,940.30	91,709,099.20	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	12,552	39,100,997.84	8,164,531.85	10,629.21	47,276,158.90		44,432,940.30	91,709,099.20	

**Additional information**