

Brief report

Date: 04/30/2014  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Next		Current
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0313523005	12/11/2009	9,377	6,717.42 62,989,247.34 6.72%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.6130% 06/23/2014 10.408829 Gross 8.222975 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2014 "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	1.1130% 06/23/2014 281.341667 Gross 222.259917 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBsf Baa2sf n.c.	A3
Total				225,289,247.34	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
				% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
				% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	0,44	0,44	0,43	0,42	0,41	0,40	0,39	0,38	0,37	0,36	0,35	0,34	0,33	0,32	0,31	0,30	0,29	0,28
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
	Without optional redemption *	Average life	Years	0,44	0,44	0,43	0,42	0,41	0,40	0,39	0,38	0,37	0,36	0,35	0,34	0,33	0,32	0,31	0,30	0,29	0,28
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
Series B	With optional redemption *	Average life	Years	1,19	1,19	1,18	1,17	1,17	1,16	1,15	1,15	1,14	1,14	1,13	1,13	1,12	1,12	1,11	1,11	1,10	1,10
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
	Without optional redemption *	Average life	Years	2,39	2,34	2,30	2,25	2,21	2,16	2,12	2,08	2,04	2,00	1,96	1,92	1,88	1,84	1,80	1,76	1,72	1,68
		Final Maturity	Years	6,76	7,01	7,01	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76	6,76
			Date	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	03/23/2021	12/23/2020	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	27.96%	62,989,247.34	168.06%	85.25%	937,700,000.00
Series B	72.04%	162,300,000.00	96.02%	14.75%	162,300,000.00
Issue of Bonds		225,289,247.34			1,100,000,000.00
Reserve Fund	96.02%	216,316,767.78	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	234,230,500.77	0.207%
Principals Account	0.00	
Servicer ppal collect not yet credited	2,149,296.21	
Servicer ints collect not yet credited	391,712.15	
Liabilities	Available	Balance
Subordinated Loan L/T		231,000,000.00
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		40,162	117,907
Principal			
Principal outstanding		207,430,922.57	1,099,999,991.09
Average loan		5,164.86	9,329.39
Minimum		26.73	500.32
Maximum		38,893.17	60,328.23
Interest rate			
Weighted average (wac)		8.53%	8.54%
Minimum		1.00%	5.00%
Maximum		18.50%	20.00%
Final maturity			
Weighted average (WARM) (months)		35	56
Minimum		05/03/2012	12/16/2009
Maximum		11/01/2020	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)	0.66%	0.69%	0.67%	0.69%	0.67%
Annual Percentage Rate (CPR)	7.65%	7.97%	7.80%	7.98%	7.79%

**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	19.05%	18.98%
Aragon	1.47%	1.92%
Asturias	2.01%	2.14%
Balearic Islands	1.36%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.78%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.60%	5.19%
Castilla-Leon	3.04%	3.49%
Catalonia	25.24%	19.60%
Ceuta	0.35%	0.23%
Extremadura	5.17%	2.34%
Galicia	8.26%	3.90%
La Rioja	0.30%	0.44%
Madrid	8.75%	13.64%
Melilla	0.40%	0.45%
Murcia	2.90%	3.36%
Navarra	0.48%	0.73%
Valencia	9.40%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,228	479,308.12	89,365.40	877.56	569,551.08	1.13	11,806,939.70	12,376,490.78	15.13
from > 1 to ≤ 2 months	900	362,229.94	66,447.93	0.00	428,677.87	0.85	4,737,621.29	5,166,299.16	6.32
from > 2 to ≤ 3 months	503	283,691.47	49,176.96	0.00	332,868.43	0.66	2,366,938.34	2,699,806.77	3.30
from > 3 to ≤ 6 months	411	351,357.76	57,080.87	0.00	408,438.63	0.81	1,652,785.59	2,061,224.22	2.52
from > 6 to < 12 months	641	964,609.90	172,093.33	0.00	1,136,703.23	2.25	2,389,252.28	3,525,955.51	4.31
from ≥ 12 to < 18 months	866	2,118,914.72	409,167.15	0.00	2,528,081.87	5.00	2,779,073.47	5,307,155.34	6.49
from ≥ 18 to < 24 months	1,103	3,724,261.80	764,440.63	200.00	4,488,902.43	8.88	3,245,264.90	7,734,167.33	9.46
from ≥ 2 years	4,487	35,359,278.43	5,278,226.62	9,853.94	40,647,358.99	80.43	2,280,697.32	42,928,056.31	52.48
Subtotal	11,139	43,643,652.14	6,885,998.89	10,931.50	50,540,582.53	100.00	31,258,572.89	81,799,155.42	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	11,139	43,643,652.14	6,885,998.89	10,931.50	50,540,582.53		31,258,572.89	81,799,155.42	

**Additional information**