

Brief report

Date: 05/31/2014
 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
 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	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)									
		% Annual equivalent CPR									
		CPR									
		CPR									
Series A	With optional redemption *	Average life	Years	0.43	0.43	0.42	0.42	0.41	0.40	0.40	0.39
		Final Maturity	Years	08/26/2014	08/26/2014	08/23/2014	08/21/2014	08/19/2014	08/17/2014	08/14/2014	08/12/2014
	Without optional redemption *	Average life	Years	0.43	0.43	0.42	0.42	0.41	0.40	0.40	0.39
		Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	1.37	1.18	1.18	1.17	1.16	1.16	1.15	1.14
		Final Maturity	Years	08/04/2015	05/28/2015	05/26/2015	05/24/2015	05/21/2015	05/19/2015	05/17/2015	05/14/2015
	Without optional redemption *	Average life	Years	2.19	2.14	2.10	2.05	2.01	1.96	1.92	1.88
		Final Maturity	Years	05/30/2016	05/13/2016	04/26/2016	04/09/2016	03/24/2016	03/08/2016	02/22/2016	02/07/2016
			Date	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020

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	245,346,861.77	0.208%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,960,883.52	
Servicer ints collect not yet credited	352,563.21	
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	38,783	117,907	
Principal			
Principal outstanding	197,804,509.60	1,099,999,991.09	
Average loan	5,100.29	9,329.39	
Minimum	21.26	500.32	
Maximum	38,288.93	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%	

Brief report

Date: 05/31/2014
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

Suscriber

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.67%	0.68%	0.68%	0.67%
Annual Percentage Rate (CPR)	7.66%	7.80%	7.82%	7.84%	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	19.07%	18.98%
Aragon	1.47%	1.92%
Asturias	2.03%	2.14%
Balearic Islands	1.34%	2.02%
Basque Country	2.67%	2.86%
Canary Islands	4.76%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.59%	5.19%
Castilla-Leon	3.05%	3.49%
Catalonia	25.29%	19.60%
Ceuta	0.34%	0.23%
Extremadura	5.20%	2.34%
Galicia	8.30%	3.90%
La Rioja	0.30%	0.44%
Madrid	8.69%	13.64%
Melilla	0.40%	0.45%
Murcia	2.89%	3.36%
Navarra	0.49%	0.73%
Valencia	9.39%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,116	458,457.97	84,815.61	798.88	544,072.46	1.07	11,131,770.92	11,675,843.38	14.47
from > 1 to ≤ 2 months	820	338,877.74	58,152.76	78.68	397,109.18	0.78	4,020,372.26	4,417,481.44	5.48
from > 2 to ≤ 3 months	529	289,569.35	52,045.40	0.00	341,614.75	0.67	2,641,759.45	2,983,374.20	3.70
from > 3 to ≤ 6 months	389	338,919.54	54,924.16	0.00	393,843.70	0.78	1,513,616.07	1,907,459.77	2.36
from > 6 to < 12 months	627	926,285.06	171,433.81	0.00	1,097,718.87	2.16	2,385,760.78	3,483,479.65	4.32
from ≥ 12 to < 18 months	784	1,878,462.01	363,650.36	0.00	2,242,112.37	4.41	2,437,540.64	4,679,653.01	5.80
from ≥ 18 to < 24 months	1,071	3,562,921.91	704,307.78	0.00	4,267,229.69	8.40	2,977,301.25	7,244,530.94	8.98
from ≥ 2 years	4,660	36,058,537.04	5,453,663.29	10,003.94	41,522,204.27	81.73	2,752,728.60	44,274,932.87	54.89
Subtotal	10,996	43,852,030.62	6,942,993.17	10,881.50	50,805,905.29	100.00	29,860,849.97	80,666,755.26	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	10,996	43,852,030.62	6,942,993.17	10,881.50	50,805,905.29		29,860,849.97	80,666,755.26	

Additional information