

Brief report

Date: 06/30/2014
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
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Lead Manager
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Subscriber
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Principal Account
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Swap
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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	3,397.84 31,861,545.68 3.40%	100,000.00 937,700,000.00	Floating 3m Euribor+0.300% 23.Mar/Jun/Sep/Dec	0.5160% 09/23/2014 4.480618 Gross 3.539688 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	09/23/2014 "Pass-Through"	AAAsf 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	1.0160% 09/23/2014 259.644444 Gross 205.119111 Net	06/23/2023 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa2sf n.c.	A3
Total				194,161,545.68	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	0.31	0.30	0.29	0.29	0.28	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	
		Final Maturity	Years	10/13/2014	10/10/2014	10/07/2014	10/05/2014	10/02/2014	09/30/2014	09/27/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014
			Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
			Date	10/13/2014	10/10/2014	10/07/2014	10/05/2014	10/02/2014	09/30/2014	09/27/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014
Series B	With optional redemption *	Average life	Years	0.93	0.92	0.92	0.91	0.91	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	
		Final Maturity	Years	05/27/2015	05/25/2015	05/23/2015	05/21/2015	05/19/2015	05/17/2015	05/15/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015	05/13/2015
			Date	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
			Date	05/18/2016	05/02/2016	04/16/2016	04/01/2016	03/17/2016	03/02/2016	02/17/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016
Without optional redemption *	Average life	Years	1.91	1.86	1.82	1.78	1.74	1.70	1.66	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	
	Final Maturity	Years	05/18/2016	05/02/2016	04/16/2016	04/01/2016	03/17/2016	03/02/2016	02/17/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	02/03/2016	
		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	12/23/2020	12/23/2020	12/23/2020	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	16.41%	31,861,545.68	194.55%	85.25%	937,700,000.00
Series B	83.59%	162,300,000.00	110.96%	14.75%	162,300,000.00
Issue of Bonds		194,161,545.68			1,100,000,000.00
Reserve Fund	110.96%	215,441,526.55	21.00%		231,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	221,653,105.49	0.118%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,726,017.06	
Servicer ints collect not yet credited	317,875.49	
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		37,394	117,907
Principal			
Principal outstanding		188,409,407.02	1,099,999,991.09
Average loan		5,038.49	9,329.39
Minimum		22.27	500.32
Maximum		37,680.78	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		07/01/2014	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)	0.71%	0.67%	0.70%	0.67%	0.67%
Annual Percentage Rate (CPR)	8.17%	7.80%	8.05%	7.80%	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
Andalucía	19.15%	18.98%
Aragón	1.46%	1.92%
Asturias	2.04%	2.14%
Balearic Islands	1.34%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	4.75%	6.63%
Cantabria	0.76%	0.77%
Castilla-La Mancha	3.55%	5.19%
Castilla-León	3.06%	3.49%
Catalonia	25.28%	19.60%
Ceuta	0.33%	0.23%
Extremadura	5.22%	2.34%
Galicia	8.33%	3.90%
La Rioja	0.30%	0.44%
Madrid	8.62%	13.64%
Melilla	0.39%	0.45%
Murcia	2.89%	3.36%
Navarra	0.48%	0.73%
Valencia	9.39%	11.30%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,093	441,666.69	79,337.26	798.88	521,802.83	1.02	10,558,947.91	11,080,750.74	13.95
from > 1 to ≤ 2 months	746	306,160.10	51,921.17	0.00	358,081.27	0.70	3,737,038.24	4,095,119.51	5.16
from > 2 to ≤ 3 months	466	258,258.36	46,183.29	78.68	304,520.33	0.60	2,289,905.23	2,594,425.56	3.27
from > 3 to ≤ 6 months	359	277,926.88	51,661.13	0.00	329,588.01	0.65	1,421,030.54	1,750,618.55	2.20
from > 6 to < 12 months	634	931,818.63	167,658.05	0.00	1,099,476.68	2.15	2,304,575.40	3,404,052.08	4.29
from ≥ 12 to < 18 months	722	1,761,313.02	333,462.77	0.00	2,094,775.79	4.10	2,230,252.02	4,325,027.81	5.45
from ≥ 18 to < 24 months	1,007	3,333,634.31	634,183.14	0.00	3,967,817.45	7.77	2,645,672.97	6,613,490.42	8.33
from ≥ 2 years	4,830	36,785,127.05	5,624,772.63	10,003.94	42,419,903.62	83.02	3,147,610.23	45,567,513.85	57.37
Subtotal	10,857	44,095,905.04	6,989,179.44	10,881.50	51,095,965.98	100.00	28,335,032.54	79,430,998.52	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	10,857	44,095,905.04	6,989,179.44	10,881.50	51,095,965.98		28,335,032.54	79,430,998.52	

Additional information