

Brief report

Date: 02/28/2015  
 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  
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 BBVA FINANZIA

Start-up Loan  
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 BBVA FINANZIA

Swap  
 BBVA

Fund Auditors  
 Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0313523005	12/11/2009	9,377	0.00	100,000.00	Floating			06/23/2023	Quarterly	Aaa	
				0.00	937,700,000.00	3-M Euribor+0.300%	23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0313523013	12/11/2009	1,623	87,083.38	100,000.00	Floating		0.8810%	06/23/2023	Quarterly	Asf	A3
				141,336,325.74	162,300,000.00	3-M Euribor+0.800%	23.Mar/Jun/Sep/Dec	191.801144 Gross 153.440915 Net	23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	A1sf n.c.	
Total				141,336,325.74	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series B	With optional redemption *	Average life		% Annual equivalent CPR											
		Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
		0.46	06/09/2015	0.46	06/09/2015	0.46	06/09/2015	0.46	06/09/2015	0.46	06/09/2015	0.46	06/08/2015	0.46	06/08/2015
		0.50	06/23/2015	0.50	06/23/2015	0.50	06/23/2015	0.50	06/23/2015	0.50	06/23/2015	0.50	06/23/2015	0.50	06/23/2015
	Without optional redemption *	1.53	07/03/2016	1.50	06/23/2016	1.47	06/02/2016	1.45	05/24/2016	1.42	05/14/2016	1.39	05/04/2016	1.37	04/25/2016
		6.01	12/23/2020	6.01	12/23/2020	6.01	12/23/2020	6.01	12/23/2020	6.01	12/23/2020	6.01	12/23/2020	6.01	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	0.00%	0.00	85.25%	937,700,000.00	35.75%	
Series B	100.00%	141,336,325.74	14.75%	162,300,000.00	21.00%	
Issue of Bonds		141,336,325.74		1,100,000,000.00		
Reserve Fund	151.87%	214,648,587.24	21.00%	231,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	234,734,597.10	0.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,929,236.67		
Servicer ints collect not yet credited	289,475.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		231,000,000.00	0.181%
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	26,978	117,907	
Principal			
Principal outstanding	123,798,004.20	1,099,999,991.09	
Average loan	4,588.85	9,329.39	
Minimum	12.43	500.32	
Maximum	32,672.05	60,328.23	
Interest rate			
Weighted average (wac)	8.55%	8.54%	
Minimum	4.80%	5.00%	
Maximum	18.50%	20.00%	
Final maturity			
Weighted average (WARM) (months)	31	56	
Minimum	03/01/2015	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)	0.86%	0.81%	0.77%	0.72%	0.68%
Annual Percentage Rate (CPR)	9.89%	9.26%	8.85%	8.28%	7.88%

**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	19.22%	18.98%
Aragon	1.41%	1.92%
Asturias	2.09%	2.14%
Balearic Islands	1.27%	2.02%
Basque Country	2.68%	2.86%
Canary Islands	4.43%	6.63%
Cantabria	0.77%	0.77%
Castilla-La Mancha	3.43%	5.19%
Castilla-Leon	3.10%	3.49%
Catalonia	25.95%	19.60%
Ceuta	0.37%	0.23%
Extremadura	5.45%	2.34%
Galicia	8.61%	3.90%
La Rioja	0.26%	0.44%
Madrid	8.08%	13.64%
Melilla	0.41%	0.45%
Murcia	2.78%	3.36%
Navarra	0.47%	0.73%
Valencia	9.24%	11.30%

**Current delinquency**

Aging	Assets	Overdue debt			Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other					%
<i>Delinquencies</i>									
Up to 1 month	1,513	341,976.93	52,080.80	1,077.56	395,135.29	0.97	6,713,412.28	7,108,547.57	12.03
from > 1 to ≤ 2 months	491	217,494.04	33,639.88	0.00	251,133.92	0.62	2,224,575.69	2,475,709.61	4.19
from > 2 to ≤ 3 months	341	188,748.91	30,881.01	0.00	219,629.92	0.54	1,461,576.05	1,681,205.97	2.85
from > 3 to ≤ 6 months	209	160,163.20	24,904.53	0.00	185,067.73	0.46	703,211.34	888,279.07	1.50
from > 6 to < 12 months	387	528,875.11	93,488.34	0.00	622,363.45	1.54	1,252,573.79	1,874,937.24	3.17
from ≥ 12 to < 18 months	464	1,055,801.03	193,978.86	0.00	1,249,779.89	3.08	1,294,757.44	2,544,537.33	4.31
from ≥ 18 to < 24 months	537	1,623,051.38	306,339.19	0.00	1,929,390.57	4.76	1,242,325.93	3,171,716.50	5.37
from ≥ 2 years	4,354	30,702,417.06	4,963,705.00	8,941.74	35,675,063.80	88.03	3,664,046.56	39,339,110.36	66.58
Subtotal	8,296	34,818,527.66	5,699,017.61	10,019.30	40,527,564.57	100.00	18,556,479.08	59,084,043.65	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	8,296	34,818,527.66	5,699,017.61	10,019.30	40,527,564.57		18,556,479.08	59,084,043.65	

**Additional information**