

Brief report

Date: 06/30/2013  
 Currency: EUR

Date of constitution  
 03/09/2009

VAT Reg. no.  
 V85653186

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA

Suscriber  
 BBVA

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte

Subordinated Loan  
 BBVA

Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |   |                                |  |   |   |  |                          |          |
|--------------------------|------------------------|---|--------------------------------|--|---|---|--|--------------------------|----------|
| Series<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating<br>DBRS / Moody's |          |
|                          |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current                  | Original |
| Series A<br>ES0314789001 | 03/12/2009<br>24,168   | 13,804.22<br>333,620,388.96<br>13.80%                         | 100,000.00<br>2,416,800,000.00 | Floating<br>3M Euribor+0.300%<br>16.Feb/May/Aug/Nov        | 0.5030%<br>08/16/2013<br>17.744558 Gross<br>14.018201 Net   | 08/16/2041<br>Quarterly<br>16.Feb/May/Aug/Nov | "Pass-Through"   | AAAsf<br>A3sf            | Aaa      |
| Series B<br>ES0314789019 | 03/12/2009<br>1,539    | 100,000.00<br>153,900,000.00<br>100.00%                       | 100,000.00<br>153,900,000.00   | Floating<br>3M Euribor+0.500%<br>16.Feb/May/Aug/Nov        | 0.7030%<br>08/16/2013<br>179.655566 Gross<br>141.927889 Net | 08/16/2041<br>Quarterly<br>16.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A3                       | A3       |
| Series C<br>ES0314789027 | 03/12/2009<br>2,793    | 100,000.00<br>279,300,000.00<br>100.00%                       | 100,000.00<br>279,300,000.00   | Floating<br>3M Euribor+0.800%<br>16.Feb/May/Aug/Nov        | 1.0030%<br>08/16/2013<br>256.322222 Gross<br>202.494555 Net | 08/16/2041<br>Quarterly<br>16.Feb/May/Aug/Nov | "Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Baa3                     | Baa3     |
| Total                    |                        | 766,820,388.96  | 2,850,000,000.00               |  |   |   |  |                          |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                            |                |                     |       |       |       |       |       |       |       |      |  |
|---|-------------------------------|----------------------------|----------------|---------------------|-------|-------|-------|-------|-------|-------|-------|------|--|
| Series  | With optional redemption *    | Average life               | Years          | % Monthly CPR (SMM) |       |       |       |       |       |       |       |      |  |
|   |                               |                            |                | 0.17                | 0.34  | 0.51  | 0.69  | 0.87  | 1.06  | 1.25  | 1.44  |      |  |
| Series A  | With optional redemption *    | Average life               | Years          | 1.09                | 1.02  | 0.97  | 0.92  | 0.88  | 0.84  | 0.80  | 0.77  |      |  |
|   |                               | Final Maturity             | Years          | 2.25                | 2.25  | 2.00  | 2.00  | 1.76  | 1.76  | 1.50  | 1.50  |      |  |
|   | Without optional redemption * | Average life               | Years          | 1.09                | 1.02  | 0.97  | 0.92  | 0.88  | 0.84  | 0.80  | 0.77  |      |  |
|   |                               | Final Maturity             | Years          | 2.25                | 2.25  | 2.00  | 2.00  | 1.76  | 1.76  | 1.50  | 1.50  |      |  |
|   | Series B                      | With optional redemption * | Average life   | Years               | 3.16  | 2.94  | 2.73  | 2.56  | 2.40  | 2.26  | 2.15  | 2.03 |  |
|   |                               |                            | Final Maturity | Years               | 4.00  | 3.76  | 3.51  | 3.25  | 3.00  | 3.00  | 2.76  | 2.50 |  |
| Without optional redemption *   |                               | Average life               | Years          | 3.16                | 2.94  | 2.73  | 2.56  | 2.40  | 2.26  | 2.15  | 2.03  |      |  |
|   |                               | Final Maturity             | Years          | 4.00                | 3.76  | 3.51  | 3.25  | 3.00  | 3.00  | 2.76  | 2.50  |      |  |
| Series C  |                               | With optional redemption * | Average life   | Years               | 4.00  | 3.76  | 3.51  | 3.25  | 3.00  | 3.00  | 2.76  | 2.50 |  |
|   |                               |                            | Final Maturity | Years               | 4.00  | 3.76  | 3.51  | 3.25  | 3.00  | 3.00  | 2.76  | 2.50 |  |
|   | Without optional redemption * | Average life               | Years          | 7.42                | 6.97  | 6.57  | 6.19  | 5.85  | 5.54  | 5.25  | 4.98  |      |  |
|   |                               | Final Maturity             | Years          | 24.02               | 24.02 | 24.02 | 24.02 | 24.02 | 24.02 | 24.02 | 24.02 |      |  |

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 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    | % CE          |                  | % CE   |
| Series A                | 43.51%  | 333,620,388.96 | 115.56% | 84.80%        | 2,416,800,000.00 | 31.55% |
| Series B                | 20.07%  | 153,900,000.00 | 95.49%  | 5.40%         | 153,900,000.00   | 26.15% |
| Series C                | 36.42%  | 279,300,000.00 | 59.07%  | 9.80%         | 279,300,000.00   | 16.35% |
| Issue of Bonds          |         | 766,820,388.96 |         |               | 2,850,000,000.00 |        |
| Reserve Fund            | 59.07%  | 452,966,871.55 | 16.35%  |               | 465,975,000.00   |        |

| Other financial operations (current)   |                |                |          |
|--|----------------|----------------|----------|
| Assets                                 | Balance        | Interest       |          |
| Treasury Account                       | 498,107,464.92 | 0.104%         |          |
| Servicer ppal collect not yet credited | 13,376,636.36  |                |          |
| Servicer ints collect not yet credited | 1,020,032.82   |                |          |
| Liabilities                            | Available      | Balance        | Interest |
| Subordinated Loan L/T                  |                | 465,975,000.00 | 3.198%   |
| Start-up Loan L/T                      |                | 0.00           | 0.00     |
| Subordinated Loan S/T                  |                | 0.00           | 0.00     |
| Start-up Loan S/T                      |                | 0.00           | 0.00     |

Collateral: Enterprise loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 4,086          | 15,759               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 726,329,138.50 | 2,849,250,764.78     |  |
| Average loan                               | 177,760.44     | 180,801.50           |  |
| Minimum                                    | 50.05          | 307.76               |  |
| Maximum                                    | 26,304,740.00  | 30,000,000.00        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.69%          | 4.27%                |  |
| Minimum                                    | 0.41%          | 1.96%                |  |
| Maximum                                    | 11.75%         | 18.00%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 90             | 100                  |  |
| Minimum                                    | 07/01/2013     | 03/10/2009           |  |
| Maximum                                    | 07/31/2037     | 07/31/2037           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 1.09%          | 2.47%                |  |
| 2-month EURIBOR/MIBOR                      | 0.51%          | 0.99%                |  |
| 3-month EURIBOR/MIBOR                      | 39.73%         | 39.03%               |  |
| 4-month EURIBOR/MIBOR                      | 0.01%          | 0.05%                |  |
| 5-month EURIBOR/MIBOR                      | 0.08%          | 0.19%                |  |
| 6-month EURIBOR/MIBOR                      | 23.20%         | 25.59%               |  |
| 7-month EURIBOR/MIBOR                      | 0.02%          | 0.12%                |  |
| 9-month EURIBOR/MIBOR                      | 0.04%          | 0.03%                |  |
| 10-month EURIBOR/MIBOR                     | 0.01%          | 0.04%                |  |
| 11-month EURIBOR/MIBOR                     | 0.08%          | 0.08%                |  |
| 1-year EURIBOR/MIBOR                       | 21.98%         | 16.98%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 9.72%          | 7.13%                |  |
| Mortgage Market: Banks                     | 0.25%          | 0.22%                |  |
| Mortgage Market: All Institutions          | 0.14%          | 0.53%                |  |
| Fixed Interest                             | 3.12%          | 6.53%                |  |

| Distribution by sector (CNAE 2009)   |         |                      |  |
|--|---------|----------------------|--|
|  | Current | At constitution date |  |
| (C) - Manufacturing industry   | 17.18%  | 21.25%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles   | 18.79%  | 17.77%               |  |
| (L) - Real estate activities   | 16.61%  | 11.20%               |  |
| (I) - Catering trade   | 13.49%  | 10.42%               |  |
| (F) - Building   | 10.30%  | 10.10%               |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture   | 4.51%   | 5.28%                |  |
| (N) - Clerical activities and support services   | 2.62%   | 4.34%                |  |
| (K) - Financial and insurance activities   | 4.03%   | 3.98%                |  |
| (M) - Professional, scientific and technical activities  | 2.19%   | 2.94%                |  |
| (H) - Transport and storage  | 1.85%   | 2.80%                |  |
| (Q) - Health Activities and Social Services  | 2.83%   | 2.79%                |  |
| (S) - Other services   | 1.57%   | 1.37%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning  | 1.31%   | 1.23%                |  |
| (R) - Artistic, recreational and entertainment activities  | 1.05%   | 1.19%                |  |
| (J) - Information and communications   | 0.65%   | 0.87%                |  |
| (B) - Extractive industries  | 0.06%   | 0.76%                |  |
| (O) - Government and defence; compulsory Social Security   | 0.27%   | 0.66%                |  |
| (P) - Education  | 0.47%   | 0.58%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution  | 0.20%   | 0.45%                |  |
| (T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use | 0.00%   | 0.00%                |  |

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**Prepayments**

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 3.22%         | 1.34%         | 0.89%         | 0.81%          | 0.58%      |
| Annual Percentage Rate (CPR) | 32.51%        | 14.93%        | 10.21%        | 9.35%          | 6.74%      |

**Geographic distribution**

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 12.45%  | 11.60%               |
| Aragon             | 2.83%   | 2.82%                |
| Asturias           | 1.26%   | 1.57%                |
| Balearic Islands   | 3.18%   | 2.66%                |
| Basque Country     | 7.17%   | 9.38%                |
| Canary Islands     | 4.32%   | 5.46%                |
| Cantabria          | 1.51%   | 1.11%                |
| Castilla-La Mancha | 1.36%   | 1.75%                |
| Castilla-Leon      | 3.31%   | 3.53%                |
| Catalonia          | 25.29%  | 24.50%               |
| Ceuta              | 0.16%   | 0.12%                |
| Extremadura        | 1.12%   | 1.20%                |
| Galicia            | 2.77%   | 4.45%                |
| La Rioja           | 1.00%   | 0.76%                |
| Madrid             | 19.92%  | 14.51%               |
| Mellilla           | 0.03%   | 0.05%                |
| Murcia             | 2.13%   | 1.71%                |
| Navarra            | 0.77%   | 1.41%                |
| Valencia           | 9.43%   | 11.40%               |

**Current delinquency**

| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  | Total         | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 140    | 295,362.08    | 33,161.47    | 14,733.67  | 343,257.22    | 1.30   | 11,484,963.79    | 11,828,221.01 | 15.18  |
| from > 1 to ≤ 2 months           | 99     | 430,072.87    | 35,058.60    | 366.30     | 465,497.77    | 1.76   | 9,291,767.87     | 9,757,265.64  | 12.52  |
| from > 2 to ≤ 3 months           | 43     | 123,454.56    | 18,446.99    | 688.71     | 142,590.26    | 0.54   | 2,415,600.20     | 2,558,190.46  | 3.28   |
| from > 3 to ≤ 6 months           | 23     | 369,812.32    | 37,026.79    | 3,258.06   | 410,097.17    | 1.55   | 4,027,507.82     | 4,437,604.99  | 5.70   |
| from > 6 to < 12 months          | 58     | 908,085.13    | 91,411.59    | 38,514.54  | 1,038,011.26  | 3.93   | 4,496,984.27     | 5,534,995.53  | 7.10   |
| from ≥ 12 to < 18 months         | 62     | 1,310,384.95  | 148,241.67   | 51,142.74  | 1,509,769.36  | 5.72   | 4,403,357.15     | 5,913,126.51  | 7.59   |
| from ≥ 18 to < 24 months         | 52     | 2,337,127.32  | 307,133.15   | 54,220.17  | 2,698,480.64  | 10.22  | 5,242,025.43     | 7,940,506.07  | 10.19  |
| from ≥ 2 years                   | 314    | 17,747,771.99 | 1,668,316.42 | 372,806.13 | 19,788,894.54 | 74.97  | 10,161,290.87    | 29,950,185.41 | 38.44  |
| Subtotal                         | 791    | 23,522,071.22 | 2,338,796.68 | 535,730.32 | 26,396,598.22 | 100.00 | 51,523,497.40    | 77,920,095.62 | 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                            | 791    | 23,522,071.22 | 2,338,796.68 | 535,730.32 | 26,396,598.22 |        | 51,523,497.40    | 77,920,095.62 |        |

**Additional information**