

Brief report

Date: 10/31/2013  
 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 ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	10,377.46 250,802,453.28 10.38%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5250% 11/18/2013 14.225768 Gross 11.238357 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf A3sf	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	0.7250% 11/18/2013 189.305566 Gross 149.551389 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.0250% 11/18/2013 267.638889 Gross 211.434722 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		684,002,453.28	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life Years	Final Maturity Date	% 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	1.02	0.97	0.93	0.88	0.85	0.82	0.79	0.76	0.76		
		Final Maturity	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	1.25		
		Date	08/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014		
	Without optional redemption *	Average life	1.02	0.97	0.93	0.88	0.85	0.82	0.79	0.76	0.76		
		Final Maturity	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.25	1.25		
		Date	08/16/2015	05/16/2015	05/16/2015	05/16/2015	02/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014		
Series B	With optional redemption *	Average life	2.84	2.65	2.47	2.32	2.18	2.06	1.96	1.87			
		Final Maturity	3.75	3.51	3.25	3.00	2.75	2.75	2.50	2.50			
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016			
	Without optional redemption *	Average life	2.84	2.65	2.47	2.32	2.18	2.06	1.96	1.87			
		Final Maturity	3.75	3.51	3.25	3.00	2.75	2.75	2.50	2.50			
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016			
Series C	With optional redemption *	Average life	3.75	3.51	3.25	3.00	2.75	2.50	2.50				
		Final Maturity	3.75	3.51	3.25	3.00	2.75	2.75	2.50				
		Date	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016				
	Without optional redemption *	Average life	7.10	6.69	6.30	5.95	5.63	5.33	5.06				
		Final Maturity	23.76	23.76	23.76	23.76	23.76	23.76	23.76				
		Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037				

\* 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	36.67%	250,802,453.28	129.57%	84.80%	2,416,800,000.00
Series B	22.50%	153,900,000.00	107.07%	5.40%	153,900,000.00
Series C	40.83%	279,300,000.00	66.24%	9.80%	279,300,000.00
Issue of Bonds		684,002,453.28			2,850,000,000.00
Reserve Fund	66.24%	453,064,154.40	16.35%		465,975,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	487,648,017.78	0.132%	
Servicer ppal collect not yet credited	7,296,969.85		
Servicer ints collect not yet credited	532,741.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.225%
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	3,514	15,759	
Principal			
Principal outstanding	659,668,112.07	2,849,250,764.78	
Average loan	187,725.70	180,801.50	
Minimum	102.21	307.76	
Maximum	25,968,250.00	30,000,000.00	
Interest rate			
Weighted average (wac)	1.66%	4.27%	
Minimum	0.45%	1.96%	
Maximum	11.00%	18.00%	
Final maturity			
Weighted average (WARM) (months)	89	100	
Minimum	11/02/2013	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	0.50%	0.99%	
3-month EURIBOR/MIBOR	39.96%	39.03%	
4-month EURIBOR/MIBOR	0.01%	0.05%	
5-month EURIBOR/MIBOR	0.08%	0.19%	
6-month EURIBOR/MIBOR	22.60%	25.59%	
7-month EURIBOR/MIBOR	0.02%	0.12%	
9-month EURIBOR/MIBOR	0.05%	0.03%	
10-month EURIBOR/MIBOR	0.01%	0.04%	
11-month EURIBOR/MIBOR	0.08%	0.08%	
1-year EURIBOR/MIBOR	22.16%	16.98%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.00%	7.13%	
Mortgage Market: Banks	0.26%	0.22%	
Mortgage Market: All Institutions	0.14%	0.53%	
Fixed Interest	3.03%	6.53%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.55%	21.25%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.49%	17.77%	
(L) - Real estate activities	16.62%	11.20%	
(I) - Catering trade	14.08%	10.42%	
(F) - Building	10.34%	10.10%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.49%	5.28%	
(N) - Clerical activities and support services	2.57%	4.34%	
(K) - Financial and insurance activities	4.29%	3.98%	
(M) - Professional, scientific and technical activities	2.26%	2.94%	
(H) - Transport and storage	1.80%	2.80%	
(Q) - Health Activities and Social Services	2.90%	2.79%	
(S) - Other services	1.60%	1.37%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.31%	1.23%	
(R) - Artistic, recreational and entertainment activities	1.02%	1.19%	
(J) - Information and communications	0.67%	0.87%	
(B) - Extractive industries	0.06%	0.76%	
(O) - Government and defence; compulsory Social Security	0.28%	0.66%	
(P) - Education	0.49%	0.58%	
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	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)	0.36%	0.34%	0.93%	0.89%	0.57%
Annual Percentage Rate (CPR)	4.18%	4.03%	10.56%	10.12%	6.68%

**Geographic distribution**

	Current	At constitution date
Andalucia	12.66%	11.60%
Aragon	2.82%	2.82%
Asturias	1.20%	1.57%
Balearic Islands	3.30%	2.66%
Basque Country	6.98%	9.38%
Canary Islands	4.22%	5.46%
Cantabria	1.56%	1.11%
Castilla-La Mancha	1.31%	1.75%
Castilla-Leon	3.33%	3.53%
Catalonia	25.55%	24.50%
Ceuta	0.17%	0.12%
Extremadura	1.11%	1.20%
Galicia	2.68%	4.45%
La Rioja	1.00%	0.76%
Madrid	20.01%	14.51%
Melilla	0.02%	0.05%
Murcia	2.18%	1.71%
Navarra	0.70%	1.41%
Valencia	9.18%	11.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	256	828,877.21	115,137.30	17,491.41	961,505.92	3.47	43,773,224.07	44,734,729.99	42.67
from > 1 to ≤ 2 months	73	276,800.41	31,238.94	366.30	308,405.65	1.11	7,129,667.45	7,438,073.10	7.09
from > 2 to ≤ 3 months	22	62,136.82	3,009.64	27.82	65,174.28	0.24	508,299.09	573,473.37	0.55
from > 3 to ≤ 6 months	23	136,099.76	9,371.58	5,920.28	151,391.62	0.55	933,302.85	1,084,694.47	1.03
from > 6 to < 12 months	41	971,330.26	94,608.38	17,540.73	1,083,479.37	3.91	5,672,346.92	6,755,826.29	6.44
from ≥ 12 to < 18 months	55	1,335,209.69	131,016.95	51,960.51	1,518,187.15	5.48	4,153,753.03	5,671,940.18	5.41
from ≥ 18 to < 24 months	60	1,368,243.96	190,439.71	52,841.73	1,611,525.40	5.81	3,867,673.91	5,479,199.31	5.23
from ≥ 2 years	319	19,760,034.74	1,846,151.83	415,342.53	22,021,529.10	79.44	11,083,831.37	33,105,360.47	31.58
Subtotal	849	24,738,732.85	2,420,974.33	561,491.31	27,721,198.49	100.00	77,122,098.69	104,843,297.18	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
<b>Total</b>	<b>849</b>	<b>24,738,732.85</b>	<b>2,420,974.33</b>	<b>561,491.31</b>	<b>27,721,198.49</b>		<b>77,122,098.69</b>	<b>104,843,297.18</b>	

**Additional information**