

Brief report

Date: 01/31/2014
 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	8,533.87 206,246,570.16 8.53%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.5170% 02/17/2014 11.152583 Gross 8.810541 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	0.7170% 02/17/2014 181.241667 Gross 143.180917 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	1.0170% 02/17/2014 257.075000 Gross 203.089250 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		639,446,570.16	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	% Monthly CPR (SMM)						Final Maturity	Years
				0.17	0.34	0.51	0.69	0.87	1.06		
Series A	With optional redemption *	Average life	0.81	0.78	0.75	0.72	0.69	0.67	0.65	0.62	
		Final Maturity	09/08/2014	08/27/2014	08/15/2014	08/04/2014	07/27/2014	07/18/2014	07/10/2014	07/02/2014	
		Date	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
	Without optional redemption *	Average life	0.81	0.78	0.75	0.72	0.69	0.67	0.65	0.62	
		Final Maturity	09/08/2014	08/27/2014	08/15/2014	08/04/2014	07/27/2014	07/18/2014	07/10/2014	07/02/2014	
		Date	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
Series B	With optional redemption *	Average life	2.44	2.27	2.13	2.00	1.88	1.79	1.70	1.62	
		Final Maturity	04/26/2016	02/23/2016	01/02/2016	11/17/2015	10/04/2015	08/29/2015	07/28/2015	07/01/2015	
		Date	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
	Without optional redemption *	Average life	2.44	2.27	2.13	2.00	1.88	1.79	1.70	1.62	
		Final Maturity	04/26/2016	02/23/2016	01/02/2016	11/17/2015	10/04/2015	08/29/2015	07/28/2015	07/01/2015	
		Date	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
Series C	With optional redemption *	Average life	3.50	3.25	3.00	2.75	2.50	2.25	2.25		
		Final Maturity	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016	
		Date	6.48	6.09	5.74	5.41	5.12	4.85	4.60	4.37	
	Without optional redemption *	Average life	3.50	3.25	3.00	2.75	2.50	2.25	2.25		
		Final Maturity	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	02/16/2016	
		Date	14.76	13.76	12.76	12.01	11.26	10.76	10.26	9.75	
* 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	32.25%	206,246,570.16	138.51%	84.80%	2,416,800,000.00	31.55%
Series B	24.07%	153,900,000.00	114.44%	5.40%	153,900,000.00	26.15%
Series C	43.68%	279,300,000.00	70.76%	9.80%	279,300,000.00	16.35%
Issue of Bonds		639,446,570.16			2,850,000,000.00	
Reserve Fund	70.76%	452,490,770.94	16.35%		465,975,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	493,492,022.23	0.119%	
Servicer ppal collect not yet credited	7,221,899.68		
Servicer ints collect not yet credited	576,721.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		465,975,000.00	3.217%
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	3,368	15,759
Principal		
Principal outstanding	609,505,607.18	2,849,250,764.78
Average loan	180,969.60	180,801.50
Minimum	-0.01	307.76
Maximum	25,631,760.00	30,000,000.00
Interest rate		
Weighted average (wac)	1.67%	4.27%
Minimum	0.44%	1.96%
Maximum	11.00%	18.00%
Final maturity		
Weighted average (WARM) (months)	88	100
Minimum	02/01/2014	03/10/2009
Maximum	07/31/2037	07/31/2037
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.11%	2.47%
2-month EURIBOR/MIBOR	0.49%	0.99%
3-month EURIBOR/MIBOR	39.68%	39.03%
4-month EURIBOR/MIBOR	0.01%	0.05%
5-month EURIBOR/MIBOR	0.09%	0.19%
6-month EURIBOR/MIBOR	22.06%	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	22.80%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)	10.21%	7.13%
Mortgage Market: Banks	0.27%	0.22%
Mortgage Market: All Institutions	0.14%	0.53%
Fixed Interest	2.99%	6.53%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.08%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.87%	17.77%
(L) - Real estate activities	17.10%	11.20%
(I) - Catering trade	13.68%	10.42%
(F) - Building	10.35%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.43%	5.28%
(N) - Clerical activities and support services	2.64%	4.34%
(K) - Financial and insurance activities	4.15%	3.98%
(M) - Professional, scientific and technical activities	2.33%	2.94%
(H) - Transport and storage	1.81%	2.80%
(Q) - Health Activities and Social Services	3.01%	2.79%
(S) - Other services	1.61%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.35%	1.23%
(R) - Artistic, recreational and entertainment activities	0.89%	1.19%
(J) - Information and communications	0.69%	0.87%
(B) - Extractive industries	0.06%	0.76%
(O) - Government and defence; compulsory Social Security	0.28%	0.66%
(P) - Education	0.50%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	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)	0.06%	0.14%	0.25%	0.64%	0.55%
Annual Percentage Rate (CPR)	0.74%	1.66%	2.93%	7.37%	6.44%

Geographic distribution		
	Current	At constitution date
Andalucia	13.01%	11.60%
Aragon	2.47%	2.82%
Asturias	1.19%	1.57%
Balearic Islands	3.44%	2.66%
Basque Country	6.80%	9.38%
Canary Islands	4.25%	5.46%
Cantabria	1.61%	1.11%
Castilla-La Mancha	1.28%	1.75%
Castilla-Leon	3.31%	3.53%
Catalonia	24.98%	24.50%
Ceuta	0.17%	0.12%
Extremadura	1.13%	1.20%
Galicia	2.69%	4.45%
La Rioja	1.03%	0.76%
Madrid	20.69%	14.51%
Mellilla	0.02%	0.05%
Murcia	2.24%	1.71%
Navarra	0.64%	1.41%
Valencia	9.05%	11.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	119	206,292.92	14,745.95	18,188.91	239,227.78	0.84	11,818,922.66	12,058,150.44	15.56
from > 1 to ≤ 2 months	76	292,792.89	38,024.15	0.00	330,817.04	1.17	9,232,367.45	9,563,184.49	12.34
from > 2 to ≤ 3 months	23	144,925.04	14,626.86	19.48	159,571.38	0.56	2,998,759.36	3,158,330.74	4.08
from > 3 to ≤ 6 months	25	110,264.14	13,218.07	4,617.39	128,099.60	0.45	1,638,057.10	1,766,156.70	2.28
from > 6 to < 12 months	32	491,980.16	55,453.84	19,951.26	567,385.26	2.00	2,488,905.90	3,056,291.16	3.94
from ≥ 12 to < 18 months	47	1,320,220.69	132,206.85	31,513.36	1,483,940.90	5.23	5,144,976.89	6,628,917.79	8.55
from ≥ 18 to < 24 months	53	1,626,107.96	188,810.86	64,315.77	1,879,234.59	6.62	4,038,654.37	5,917,888.96	7.64
from ≥ 2 years	345	21,198,263.42	1,937,658.55	470,004.22	23,605,926.19	83.14	11,743,599.30	35,349,525.49	45.61
Subtotal	720	25,390,847.22	2,394,745.13	608,610.39	28,394,202.74	100.00	49,104,243.03	77,498,445.77	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	720	25,390,847.22	2,394,745.13	608,610.39	28,394,202.74		49,104,243.03	77,498,445.77	

Additional information