

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313820005	11/08/2007 10,000		100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	01/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2014 "Pass-Through"	Aa2sf AA+sf	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	0.00 0.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct		07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		Aaa AAA	
Series A3 ES0313820021	11/08/2007 1,216	9,507.60 11,561,241.60 9.51%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.4540% 01/22/2014 11.030929 Gross 8.714434 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA	
Series B ES0313820039	11/08/2007 501		100,000.00 50,100,000.00 50,100,000.00 100.00%	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.8240% 01/22/2014 210.577778 Gross 166.356445 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf A+sf	A2 A-	
Series C ES0313820047	11/08/2007 783		100,000.00 78,300,000.00 78,300,000.00 100.00%	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.2240% 01/22/2014 312.800000 Gross 247.112000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 CCC+sf	Baa3 BBB	
Total			139,961,241.60 1,450,000,000.00							

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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A3	With optional redemption *	Average life	Years	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.49	0.49	0.49	0.49	0.49	0.49
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	Years	1.09	1.04	0.99	0.94	0.90	0.86	0.83	0.79		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
Series C		With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Average life	Years	4.50	4.31	4.13	3.96	3.80	3.64	3.49	3.36		
		Final Maturity	Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		

* 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)						
Class	Current			At issue date		
	% CE		% CE	% CE		% CE
Class A	8.26%	11,561,241.60	107.86%	91.14%	1,321,600,000.00	11.31%
Series A1	0.00%	0.00		68.97%	1,000,000,000.00	
Series A2	0.00%	0.00		13.79%	200,000,000.00	
Series A3	8.26%	11,561,241.60		8.39%	121,600,000.00	
Series B	35.80%	50,100,000.00	72.06%	3.46%	50,100,000.00	7.85%
Series C	55.94%	78,300,000.00	16.12%	5.40%	78,300,000.00	2.45%
Issue of Bonds		139,961,241.60			1,450,000,000.00	
Reserve Fund	16.12%	22,567,637.13		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,793,153.37	0.126%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,768,174.23		
Servicer ints collect not yet credited	126,447.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.224%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	441	3,229	
Principal			
Principal outstanding	138,465,840.48	1,450,001,635.06	
Average loan	313,981.50	449,055.94	
Minimum	172.22	834.00	
Maximum	11,324,944.97	20,000,000.00	
Interest rate			
Weighted average (wac)	1.77%	5.09%	
Minimum	0.28%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	12/02/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.37%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	28.20%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	20.74%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	13.81%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	19.03%	7.38%	
Mortgage Market: Banks	0.21%	0.14%	
Mortgage Market: All Institutions	0.08%	0.04%	
Fixed Interest	13.06%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.89%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.78%	13.34%
(L) - Real estate activities	20.27%	12.88%
(F) - Building	5.07%	9.30%
(I) - Catering trade	12.50%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	10.87%	4.93%
(N) - Clerical activities and support services	10.21%	3.60%
(M) - Professional, scientific and technical activities	1.93%	3.13%
(H) - Transport and storage	5.03%	2.91%
(K) - Financial and insurance activities	0.19%	2.80%
(J) - Information and communications	0.44%	1.58%
(S) - Other services	0.51%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	3.02%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.37%	0.53%
(R) - Artistic, recreational and entertainment activities	0.89%	0.42%
(Q) - Health Activities and Social Services	0.65%	0.30%
(P) - Education	1.31%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.08%	0.16%	0.32%	0.29%	0.57%
Annual Percentage Rate (CPR)	0.99%	1.93%	3.81%	3.47%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucía	10.12%	8.90%
Aragón	2.04%	2.85%
Asturias	2.23%	1.60%
Balearic Islands	1.94%	2.89%
Basque Country	19.55%	12.03%
Canary Islands	5.91%	5.66%
Cantabria	0.30%	0.65%
Castilla-La Mancha	1.32%	2.47%
Castilla-León	2.99%	3.08%
Catalonia	8.50%	9.50%
Ceuta		0.00%
Extremadura	2.86%	2.80%
Galicia	1.00%	4.62%
La Rioja	0.02%	1.52%
Madrid	29.03%	19.14%
Melilla		0.00%
Murcia	0.77%	3.75%
Navarra	1.19%	3.65%
Valencia	10.16%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	61,586.08	2,591.81	4,595.85	68,773.74	0.41	1,091,262.72	1,160,036.46	4.70
from > 1 to ≤ 2 months	7	38,750.24	763.90	0.00	39,514.14	0.24	195,157.06	234,671.20	0.95
from > 2 to ≤ 3 months	7	31,385.86	1,893.43	0.00	33,279.29	0.20	709,027.07	742,306.36	3.01
from > 3 to ≤ 6 months	6	96,558.67	7,884.10	277.37	104,720.14	0.63	533,792.47	638,512.61	2.59
from > 6 to < 12 months	6	758,375.31	11,025.49	68,097.35	837,498.15	5.00	1,156,713.13	1,994,211.28	8.08
from ≥ 12 to < 18 months	5	290,504.09	58,241.10	21,026.17	369,771.36	2.21	1,139,474.28	1,509,245.64	6.11
from ≥ 18 to < 24 months	8	627,229.26	47,497.97	16,313.23	691,040.46	4.13	937,982.80	1,629,023.26	6.60
from ≥ 24 months	217	13,338,720.19	999,082.72	269,863.39	14,607,666.30	87.20	2,175,774.06	16,783,440.36	67.97
Subtotal	267	15,243,109.70	1,128,980.52	380,173.36	16,752,263.58	100.00	7,939,183.59	24,691,447.17	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	267	15,243,109.70	1,128,980.52	380,173.36	16,752,263.58		7,939,183.59	24,691,447.17	