

Brief report

Date: 12/31/2013
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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Subscriber
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 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	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	0.122/2014 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 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" Secuential / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA
Series B ES0313820039	11/08/2007 501	100,000.00 50,100,000.00 100.00%	100,000.00 50,100,000.00	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" Secuential / Pro rata under certain circumstances	A3sf A+sf	A2 A-
Series C ES0313820047	11/08/2007 783	100,000.00 78,300,000.00 100.00%	100,000.00 78,300,000.00	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" Secuential / 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	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06		
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014		
		Date		01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014		
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06		
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014		
		Date		01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014		
Series B	With optional redemption *	Average life	Years	0.47	0.47	0.47	0.47	0.47	0.47	0.47			
		Final Maturity	Years	04/12/2014	04/12/2014	04/12/2014	04/11/2014	04/11/2014	04/11/2014	04/11/2014			
		Date		04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014			
	Without optional redemption *	Average life	Years	0.96	0.92	0.88	0.84	0.81	0.78	0.75			
		Final Maturity	Years	10/07/2014	09/21/2014	09/07/2014	08/24/2014	08/13/2014	08/03/2014	07/23/2014			
		Date		10/22/2015	07/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015			
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50			
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014			
		Date		04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014			
	Without optional redemption *	Average life	Years	4.48	4.29	4.11	3.94	3.78	3.63	3.49			
		Final Maturity	Years	04/12/2018	02/02/2018	11/29/2017	09/29/2017	08/02/2017	06/07/2017	04/16/2017			
		Date		04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034			

* 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		Current	At issue date
		% CE	% CE		
Class A	8.26%	11,561,241.60	107.86%	91.14%	1,321,600,000.00
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
Series C	55.94%	78,300,000.00	16.12%	5.40%	78,300,000.00
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	35,018,105.14	0.129%
Additional Treasury Account	2,292,716.93	0.129%
Servicer ppal collect not yet credited	4,195,356.96	
Servicer ints collect not yet credited	203,326.32	
Liabilities	Available	Balance
Subordinated Loan L/T		35,525,000.00
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	423	3,229	
Principal			
Principal outstanding	125,085,373.62	1,450,001,635.06	
Average loan	295,710.10	449,055.94	
Minimum	287.03	834.00	
Maximum	11,011,209.98	20,000,000.00	
Interest rate			
Weighted average (wac)	1.82%	5.09%	
Minimum	0.27%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	01/10/2014	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.83%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	26.11%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	21.16%	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	13.35%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.49%	7.38%	
Mortgage Market: Banks	0.23%	0.14%	
Mortgage Market: All Institutions	0.08%	0.04%	
Fixed Interest	14.20%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.84%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.03%	13.34%
(L) - Real estate activities	16.59%	12.88%
(F) - Building	4.70%	9.30%
(I) - Catering trade	13.48%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	11.15%	4.93%
(N) - Clerical activities and support services	11.19%	3.60%
(M) - Professional, scientific and technical activities	2.11%	3.13%
(H) - Transport and storage	5.10%	2.91%
(K) - Financial and insurance activities	0.20%	2.80%
(J) - Information and communications	0.29%	1.58%
(S) - Other services	0.55%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	3.32%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.40%	0.53%
(R) - Artistic, recreational and entertainment activities	0.94%	0.42%
(Q) - Health Activities and Social Services	0.62%	0.30%
(P) - Education	1.43%	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)	3.62%	1.30%	0.92%	0.56%	0.62%
Annual Percentage Rate (CPR)	35.77%	14.54%	10.47%	6.51%	7.17%

Geographic distribution		
	Current	At constitution date
Andalucia	11.05%	8.90%
Aragon	2.12%	2.85%
Asturias	2.49%	1.60%
Balearic Islands	2.12%	2.89%
Basque Country	19.15%	12.03%
Canary Islands	2.38%	5.66%
Cantabria	0.30%	0.65%
Castilla-La Mancha	1.37%	2.47%
Castilla-Leon	2.85%	3.08%
Catalonia	8.95%	9.50%
Ceuta		0.00%
Extremadura	2.26%	2.80%
Galicia	1.05%	4.62%
La Rioja	0.02%	1.52%
Madrid	31.28%	19.14%
Melilla		0.00%
Murcia	0.82%	3.75%
Navarra	1.26%	3.65%
Valencia	10.54%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	16	15,622.44	1,303.32	4,637.66	21,563.42	0.13	621,755.69	643,319.11	2.86
from > 1 to ≤ 2 months	11	127,976.64	4,248.22	0.00	132,224.86	0.82	1,088,414.75	1,220,639.61	5.44
from > 2 to ≤ 3 months	3	6,639.43	26.88	0.00	6,666.31	0.04	6,251.92	12,918.23	0.06
from > 3 to ≤ 6 months	4	72,245.76	2,658.55	247.88	75,152.19	0.47	567,162.14	642,314.33	2.86
from > 6 to < 12 months	4	154,828.29	2,818.16	1,810.44	159,456.89	0.99	110,027.43	269,484.32	1.20
from ≥ 12 to < 18 months	5	309,266.99	61,642.83	21,026.17	391,935.99	2.43	1,120,711.38	1,512,647.37	6.74
from ≥ 18 to < 24 months	7	640,059.60	48,962.94	16,313.23	705,335.77	4.38	911,102.49	1,616,438.26	7.20
from ≥ 24 months	216	13,355,169.15	992,028.60	267,507.24	14,614,704.99	90.73	1,924,365.13	16,539,070.12	73.65
Subtotal	266	14,681,808.30	1,113,689.50	311,542.62	16,107,040.42	100.00	6,349,790.93	22,456,831.35	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	266	14,681,808.30	1,113,689.50	311,542.62	16,107,040.42		6,349,790.93	22,456,831.35	