

**Brief report**

**Date:** 01/31/2014  
**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**  
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**Start-up Loan**  
 BBVA

**Swap**  
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**Assets Custodian**  
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**Fund Auditors**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				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	04/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "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	0.00 0.00 0.00%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct		07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		Aaa AAA
Series B ES0313820039	11/08/2007	501	85,266.49 42,718,511.49 85.27%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.9020% 04/22/2014 192.275935 Gross 151.897989 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	1.3020% 04/22/2014 325.500000 Gross 257.145000 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			121,018,511.49	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 B	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		Final Maturity	Years	04/22/2014	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	0.81	0.77	0.73	0.68	0.65	0.63	0.60	0.57	
		Final Maturity	Years	11/13/2014	10/28/2014	10/13/2014	09/28/2014	09/18/2014	09/07/2014	08/27/2014	08/18/2014	
Series C	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		Final Maturity	Years	04/22/2014	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	4.20	4.02	3.84	3.68	3.52	3.38	3.24	3.10	
		Final Maturity	Years	04/04/2018	01/27/2018	11/24/2017	09/26/2017	07/31/2017	06/07/2017	04/17/2017	02/27/2017	
				20.01	20.01	20.01	20.01	20.01	20.01	20.01		
				01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	

\* 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		
	% CE		% CE		% CE
Class A	0.00%	0.00	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	0.00%	0.00	8.39%	121,600,000.00	
Series B	35.30%	42,718,511.49	83.48%	50,100,000.00	7.85%
Series C	64.70%	78,300,000.00	18.78%	78,300,000.00	2.45%
Issue of Bonds		121,018,511.49		1,450,000,000.00	
Reserve Fund	18.78%	22,725,097.48	2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		23,128,346.71	0.205%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,411,736.60	
Servicer ints collect not yet credited		133,941.61	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.302%
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	418	3,229	
Principal			
Principal outstanding	122,585,597.79	1,450,001,635.06	
Average loan	293,266.98	449,055.94	
Minimum	252.03	834.00	
Maximum	11,011,209.98	20,000,000.00	
Interest rate			
Weighted average (wac)	1.84%	5.09%	
Minimum	0.38%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	02/20/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.89%	4.26%	
2-month EURIBOR/MIBOR	0.54%	0.90%	
3-month EURIBOR/MIBOR	26.02%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	21.02%	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	13.41%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	20.57%	7.38%	
Mortgage Market: Banks	0.23%	0.14%	
Mortgage Market: All Institutions	0.09%	0.04%	
Fixed Interest	14.24%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	10.69%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.06%	13.34%	
(L) - Real estate activities	16.68%	12.88%	
(F) - Building	4.64%	9.30%	
(I) - Catering trade	13.63%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	11.05%	4.93%	
(N) - Clerical activities and support services	11.30%	3.60%	
(M) - Professional, scientific and technical activities	2.13%	3.13%	
(H) - Transport and storage	5.01%	2.91%	
(K) - Financial and insurance activities	0.20%	2.80%	
(J) - Information and communications	0.28%	1.58%	
(S) - Other services	0.58%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	3.33%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.38%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.92%	0.42%	
(Q) - Health Activities and Social Services	0.63%	0.30%	
(P) - Education	1.45%	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)	0.07%	1.27%	0.93%	0.56%	0.61%
Annual Percentage Rate (CPR)	0.79%	14.23%	10.57%	6.47%	7.09%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.09%	8.90%	
Aragon	2.14%	2.85%	
Asturias	2.39%	1.60%	
Balearic Islands	2.13%	2.89%	
Basque Country	19.13%	12.03%	
Canary Islands	2.34%	5.66%	
Cantabria	0.30%	0.65%	
Castilla-La Mancha	1.30%	2.47%	
Castilla-Leon	2.85%	3.08%	
Catalonia	9.11%	9.50%	
Ceuta		0.00%	
Extremadura	2.28%	2.80%	
Galicia	1.00%	4.62%	
La Rioja	0.02%	1.52%	
Madrid	31.48%	19.14%	
Melilla		0.00%	
Murcia	0.79%	3.75%	
Navarra	1.28%	3.65%	
Valencia	10.38%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	17	104,480.92	3,126.77	4,858.97	112,466.66	0.69	1,329,204.63	1,441,671.29	6.19
from > 1 to ≤ 2 months	11	124,745.12	1,715.04	0.00	126,460.16	0.77	1,011,867.22	1,138,327.38	4.89
from > 2 to ≤ 3 months	5	15,107.03	169.73	0.00	15,276.76	0.09	106,608.89	121,885.65	0.52
from > 3 to ≤ 6 months	1	2,513.45	669.15	540.20	3,722.80	0.02	114,447.45	118,170.25	0.51
from > 6 to < 12 months	7	242,261.28	6,056.07	2,152.22	250,469.57	1.53	545,041.44	795,511.01	3.42
from ≥ 12 to < 18 months	4	284,771.09	63,720.49	13,888.99	362,380.57	2.22	1,080,947.03	1,443,327.60	6.20
from ≥ 18 to < 24 months	6	533,123.45	41,117.24	23,028.91	597,269.60	3.65	743,125.76	1,343,395.36	5.75
from ≥ 2 years	217	13,604,847.38	1,009,333.51	269,700.98	14,883,881.87	91.02	2,010,636.44	16,894,518.31	72.53
Subtotal	268	14,911,849.72	1,125,908.00	314,170.27	16,351,927.99	100.00	6,941,878.86	23,293,806.85	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	268	14,911,849.72	1,125,908.00	314,170.27	16,351,927.99		6,941,878.86	23,293,806.85	