

Brief report

Date: 02/28/2014
 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
 Société Générale

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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 Moody's / S&P		
		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	04/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through"	Aa2sf Aa3	Aa3 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)											
				% Annual equivalent CPR											
Series B	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
		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	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	Without optional redemption *	Average life	Years	0.75	0.71	0.68	0.65	0.62	0.60	0.57	0.56	0.56	0.56	0.56	0.56
		Final Maturity	Years	10/21/2014	10/08/2014	09/25/2014	09/15/2014	09/06/2014	08/27/2014	08/18/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014	08/13/2014
	Series C	With optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			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	04/22/2014	04/22/2014	04/22/2014
Series C	Without optional redemption *	Average life	Years	3.99	3.82	3.65	3.49	3.34	3.20	3.07	2.94	2.84	2.75		
		Final Maturity	Years	01/18/2018	11/14/2017	09/15/2017	07/19/2017	05/24/2017	04/03/2017	02/13/2017	12/28/2016	12/28/2016	12/28/2016		
			Date	07/22/2022	04/22/2022	01/22/2022	01/22/2022	10/22/2021	10/22/2021	07/22/2021	04/22/2021	04/22/2021			

* 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	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%	3.46%	50,100,000.00
Series C	64.70%	78,300,000.00	18.78%	5.40%	78,300,000.00
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	
Treasury Account	25,323,627.39	0.203%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,695,746.47		
Servicer ints collect not yet credited	140,497.30		
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	398	3,229
Principal		
Principal outstanding	120,047,915.75	1,450,001,635.06
Average loan	301,627.93	449,055.94
Minimum	126.30	834.00
Maximum	11,011,209.98	20,000,000.00
Interest rate		
Weighted average (wac)	1.84%	5.09%
Minimum	0.37%	2.50%
Maximum	6.50%	10.00%
Final maturity		
Weighted average (WARM) (months)	67	74
Minimum	03/01/2014	05/17/2008
Maximum	03/31/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.94%	4.26%
2-month EURIBOR/MIBOR	0.53%	0.90%
3-month EURIBOR/MIBOR	25.95%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.00%	0.06%
6-month EURIBOR/MIBOR	20.83%	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	13.50%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	20.66%	7.38%
Mortgage Market: Banks	0.24%	0.14%
Mortgage Market: All Institutions	0.09%	0.04%
Fixed Interest	14.26%	6.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	10.40%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.80%	13.34%
(L) - Real estate activities	16.77%	12.88%
(F) - Building	4.62%	9.30%
(I) - Catering trade	13.80%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	11.24%	4.93%
(N) - Clerical activities and support services	11.40%	3.60%
(M) - Professional, scientific and technical activities	2.15%	3.13%
(H) - Transport and storage	5.04%	2.91%
(K) - Financial and insurance activities	0.19%	2.80%
(J) - Information and communications	0.28%	1.58%
(S) - Other services	0.55%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	3.36%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.33%	0.53%
(R) - Artistic, recreational and entertainment activities	0.89%	0.42%
(Q) - Health Activities and Social Services	0.64%	0.30%
(P) - Education	1.46%	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)	0.23%	1.32%	0.74%	0.57%	0.61%
Annual Percentage Rate (CPR)	2.73%	14.74%	8.56%	6.58%	7.04%

Geographic distribution		
	Current	At constitution date
Andalucia	10.86%	8.90%
Aragon	2.15%	2.85%
Asturias	2.40%	1.60%
Balearic Islands	2.13%	2.89%
Basque Country	19.33%	12.03%
Canary Islands	2.31%	5.66%
Cantabria	0.30%	0.65%
Castilla-La Mancha	1.24%	2.47%
Castilla-Leon	2.82%	3.08%
Catalonia	9.25%	9.50%
Ceuta	0.00%	0.00%
Extremadura	2.29%	2.80%
Galicia	0.98%	4.62%
La Rioja	0.01%	1.52%
Madrid	31.73%	19.14%
Melilla	0.00%	0.00%
Murcia	0.77%	3.75%
Navarra	1.19%	3.65%
Valencia	10.24%	14.89%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	13	35,625.89	2,453.99	4,858.97	42,938.85	0.26	600,514.38	643,453.23	2.74	
from > 1 to ≤ 2 months	14	207,593.10	3,911.26	0.00	211,504.36	1.28	1,540,722.50	1,752,226.86	7.46	
from > 2 to ≤ 3 months	5	72,660.67	445.81	0.00	73,106.48	0.44	411,808.85	484,915.33	2.06	
from > 3 to ≤ 6 months	1	2,938.63	768.53	540.20	4,247.36	0.03	114,022.27	118,269.63	0.50	
from > 6 to < 12 months	7	259,575.23	7,166.75	2,177.69	268,919.67	1.62	527,727.49	796,647.16	3.39	
from ≥ 18 to < 24 months	7	348,572.99	68,288.73	22,223.92	439,085.64	2.65	1,083,006.63	1,522,092.27	6.48	
from ≥ 2 years	219	14,195,518.61	1,057,595.13	287,597.73	15,540,711.47	93.73	2,627,578.47	18,168,289.94	77.36	
Subtotal	266	15,122,485.12	1,140,630.20	317,398.51	16,580,513.83	100.00	6,905,380.59	23,485,894.42	100.00	
Doubt debts (subjectives)										
	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	15,122,485.12	1,140,630.20	317,398.51	16,580,513.83		6,905,380.59	23,485,894.42		