

**Brief report**

**Date:** 03/31/2014  
**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**  
 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**  
 BBVA

**Subscriber**  
 BBVA  
 Banco Europeo de Inversiones

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Final maturity (legal)	Next	
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
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 Aa-sf 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 B+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)												
				% Annual equivalent CPR												
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		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	04/22/2014
		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	04/22/2014
	Without optional redemption *	Average life	Years	0.75	0.72	0.69	0.66	0.64	0.62	0.60	0.58	0.56	0.54	0.52	0.50	
		Final Maturity	Years	10/22/2014	10/11/2014	09/29/2014	09/20/2014	09/12/2014	09/05/2014	08/28/2014	08/22/2014	08/15/2014	08/08/2014	08/01/2014	07/25/2014	
		Final Maturity	Years	07/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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		
		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		
	Without optional redemption *	Average life	Years	4.12	3.95	3.79	3.64	3.49	3.35	3.22	3.10	2.98	2.86	2.74		
		Final Maturity	Years	03/06/2018	01/03/2018	11/05/2017	09/10/2017	07/18/2017	05/29/2017	04/12/2017	02/25/2017	01/08/2017	11/21/2016	10/04/2016		
		Final Maturity	Years	01/22/2034	01/22/2034	01/22/2034	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		30,205,171.76	0.203%	
Additional Treasury Account			0.00	
Servicer ppal collect not yet credited		5,540,032.42		
Servicer ints collect not yet credited		166,426.06		
Liabilities				
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	353	3,229
Principal		
Principal outstanding	111,340,361.85	1,450,001,635.06
Average loan	315,411.79	449,055.94
Minimum	204.70	834.00
Maximum	10,697,783.27	20,000,000.00
Interest rate		
Weighted average (wac)	1.87%	5.09%
Minimum	0.37%	2.50%
Maximum	6.50%	10.00%
Final maturity		
Weighted average (WARM) (months)	69	74
Minimum	04/02/2014	05/17/2008
Maximum	03/31/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.32%	4.26%
2-month EURIBOR/MIBOR	0.55%	0.90%
3-month EURIBOR/MIBOR	25.56%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.00%	0.06%
6-month EURIBOR/MIBOR	21.74%	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	11.49%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	21.93%	7.38%
Mortgage Market: Banks	0.25%	0.14%
Mortgage Market: All Institutions	0.09%	0.04%
Fixed Interest	15.07%	6.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.89%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.54%	13.34%
(L) - Real estate activities	15.25%	12.88%
(F) - Building	4.82%	9.30%
(I) - Catering trade	14.39%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.02%	4.93%
(N) - Clerical activities and support services	12.16%	3.60%
(M) - Professional, scientific and technical activities	2.29%	3.13%
(H) - Transport and storage	5.35%	2.91%
(K) - Financial and insurance activities	0.20%	2.80%
(J) - Information and communications	0.29%	1.58%
(S) - Other services	0.58%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.87%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.53%
(R) - Artistic, recreational and entertainment activities	0.92%	0.42%
(Q) - Health Activities and Social Services	0.69%	0.30%
(P) - Education	1.56%	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)	1.77%	0.69%	1.00%	0.68%	0.62%
Annual Percentage Rate (CPR)	19.25%	7.98%	11.32%	7.86%	7.21%

Geographic distribution		
	Current	At constitution date
Andalucia	11.41%	8.90%
Aragon	2.25%	2.85%
Asturias	2.30%	1.60%
Balearic Islands	2.28%	2.89%
Basque Country	18.03%	12.03%
Canary Islands	2.41%	5.66%
Cantabria	0.28%	0.65%
Castilla-La Mancha	1.24%	2.47%
Castilla-Leon	2.97%	3.08%
Catalonia	9.67%	9.50%
Ceuta		0.00%
Extremadura	1.51%	2.80%
Galicia	1.03%	4.62%
La Rioja	0.01%	1.52%
Madrid	32.04%	19.14%
Melilla		0.00%
Murcia	0.80%	3.75%
Navarra	1.24%	3.65%
Valencia	10.55%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13	10,585.86	1,298.91	5,332.94	17,217.71	0.10	355,157.52	372,375.23	1.63
from > 1 to ≤ 2 months	12	245,166.44	4,811.44	0.00	249,977.88	1.51	1,952,825.92	2,202,803.80	9.63
from > 2 to ≤ 3 months	7	49,697.87	393.51	0.00	50,091.38	0.30	174,840.57	224,931.95	0.98
from > 3 to ≤ 6 months	1	1,511.31	41.06	29.22	1,581.59	0.01	12,823.29	14,404.88	0.06
from > 6 to < 12 months	5	80,619.53	3,623.84	920.15	85,163.52	0.52	313,127.85	398,291.37	1.74
from ≥ 12 to < 18 months	2	167,749.05	2,265.95	1,810.44	171,825.44	1.04	0.00	171,825.44	0.75
from ≥ 18 to < 24 months	5	366,219.44	71,490.59	21,416.41	459,126.44	2.78	1,064,064.34	1,523,190.78	6.66
from ≥ 2 years	220	14,171,168.11	1,040,858.81	283,760.12	15,495,787.04	93.74	2,479,702.81	17,975,489.85	78.55
Subtotal	265	15,092,717.61	1,124,784.11	313,269.28	16,530,771.00	100.00	6,352,542.30	22,883,313.30	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	265	15,092,717.61	1,124,784.11	313,269.28	16,530,771.00		6,352,542.30	22,883,313.30	