

**Brief report**

**Date:** 05/31/2014  
**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 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	07/22/2014 Gross Net	07/22/2014 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2014 "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		07/22/2014 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		07/22/2014 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		Aaa AAA
Series B ES0313820039	11/08/2007 501	59,253.45 29,685,978.45 59.25%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.9270% 07/22/2014 138.845647 Gross 109.688061 Net	07/22/2014 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-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	1.3270% 07/22/2014 335.436111 Gross 264.994528 Net	07/22/2014 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 B+sf	Baa3 BBB
Total		107,985,978.45	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	Average life	Years	Date	% 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	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Final Maturity	Years	Date	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	
	Without optional redemption *	Average life	Years	Date	0,70	0,67	0,64	0,61	0,59	0,57	0,55	0,53	0,51		
		Final Maturity	Years	Date	01/02/2015	12/22/2014	12/10/2014	11/28/2014	11/21/2014	11/14/2014	11/07/2014	10/30/2014	10/03/2014		
Series C	With optional redemption *	Average life	Years	Date	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
		Final Maturity	Years	Date	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014	07/22/2014		
	Without optional redemption *	Average life	Years	Date	3,87	3,71	3,56	3,41	3,27	3,14	3,02	2,90			
		Final Maturity	Years	Date	03/04/2018	01/04/2018	11/09/2017	09/18/2017	07/29/2017	06/11/2017	04/26/2017	03/15/2017			
					19,77	19,77	19,77	19,77	19,77	19,77	19,77	19,77			
					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	% 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	27.49%	29,685,978.45	93.53%	50,100,000.00	7.85%
Series C	72.51%	78,300,000.00	21.02%	78,300,000.00	2.45%
Issue of Bonds		107,985,978.45		1,450,000,000.00	
Reserve Fund	21.02%	22,697,064.03	2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	25,443,735.30		0.230%
Additional Treasury Account			0.00
Servicer ppal collect not yet credited		1,546,592.54	
Servicer ints collect not yet credited		111,581.15	
Liabilities			
Subordinated Loan L/T		35,525,000.00	3.332%
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	264	3,229	
Principal			
Principal outstanding	106,778,763.66	1,450,001,635.06	
Average loan	404,465.01	449,055.94	
Minimum	727.55	834.00	
Maximum	10,697,783.27	20,000,000.00	
Interest rate			
Weighted average (wac)	1.88%	5.09%	
Minimum	0.40%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	06/01/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.40%	4.26%	
2-month EURIBOR/MIBOR	0.54%	0.90%	
3-month EURIBOR/MIBOR	25.70%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	21.32%	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	11.44%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	22.10%	7.38%	
Mortgage Market: Banks	0.25%	0.14%	
Mortgage Market: All Institutions	0.09%	0.04%	
Fixed Interest	15.15%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.49%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.27%	13.34%	
(L) - Real estate activities	15.08%	12.88%	
(F) - Building	4.75%	9.30%	
(I) - Catering trade	14.68%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	12.45%	4.93%	
(N) - Clerical activities and support services	12.40%	3.60%	
(M) - Professional, scientific and technical activities	2.35%	3.13%	
(H) - Transport and storage	5.28%	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	1.86%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.86%	0.42%	
(Q) - Health Activities and Social Services	0.71%	0.30%	
(P) - Education	1.60%	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)	0.00%	0.64%	0.98%	0.68%	0.61%
Annual Percentage Rate (CPR)	0.00%	7.38%	11.14%	7.84%	7.05%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.20%	8.90%	
Aragon	2.28%	2.85%	
Asturias	2.18%	1.60%	
Balearic Islands	2.30%	2.89%	
Basque Country	18.50%	12.03%	
Canary Islands	2.38%	5.66%	
Cantabria	0.28%	0.65%	
Castilla-La Mancha	1.11%	2.47%	
Castilla-Leon	2.93%	3.08%	
Catalonia	10.05%	9.50%	
Ceuta		0.00%	
Extremadura	1.53%	2.80%	
Galicia	0.98%	4.62%	
La Rioja		1.52%	
Madrid	32.31%	19.14%	
Melilla		0.00%	
Murcia	0.77%	3.75%	
Navarra	0.82%	3.65%	
Valencia	10.39%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	15	58,505.15	397.50	6,075.09	64,977.74	0.39	247,080.22	312,057.96	1.38
from > 1 to ≤ 2 months	10	236,706.95	5,481.19	0.00	242,188.14	1.45	1,901,696.80	2,143,884.94	9.46
from > 2 to ≤ 3 months	7	32,404.92	522.01	0.00	32,926.93	0.20	198,764.58	231,691.51	1.02
from > 3 to ≤ 6 months	2	2,219.86	728.43	1,121.46	4,069.75	0.02	124,930.10	128,999.85	0.57
from > 6 to < 12 months	2	25,272.41	1,897.78	379.95	27,550.14	0.17	154,407.40	181,957.54	0.80
from ≥ 12 to < 18 months	3	208,619.64	3,303.37	1,144.18	213,067.19	1.28	30,521.23	243,588.42	1.08
from ≥ 18 to < 24 months	4	403,979.52	77,753.05	21,375.58	503,108.15	3.02	1,025,998.85	1,529,107.00	6.75
from ≥ 24 months	217	14,231,312.07	1,053,598.54	292,813.73	15,577,724.34	93.47	2,309,885.22	17,887,609.56	78.94
Subtotal	260	15,199,020.52	1,143,681.87	322,909.99	16,665,612.38	100.00	5,993,284.40	22,658,896.78	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	260	15,199,020.52	1,143,681.87	322,909.99	16,665,612.38		5,993,284.40	22,658,896.78	