

Brief report

Date: 06/30/2014
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)

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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)				Next		Current	Original
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)			
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 AAsf	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	% 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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	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	0.70	0.67	0.65	0.62	0.60	0.58	0.57	0.55	0.55	
		Final Maturity	Years	01/01/2015	12/23/2014	12/13/2014	12/03/2014	11/27/2014	11/21/2014	11/15/2014	11/09/2014	11/09/2014	
Series C	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	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	3.88	3.72	3.58	3.43	3.30	3.17	3.05	2.93	2.93	
		Final Maturity	Years	03/09/2018	01/10/2018	11/16/2017	09/26/2017	08/07/2017	06/21/2017	05/08/2017	03/27/2017	03/27/2017	
				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	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	
Treasury Account	27,952,121.88	0.230%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	3,422,952.10		
Servicer ints collect not yet credited	198,803.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.327%
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	254	3,229
Principal		
Principal outstanding	102,078,420.66	1,450,001,635.06
Average loan	401,883.55	449,055.94
Minimum	1,481.63	834.00
Maximum	10,383,927.62	20,000,000.00
Interest rate		
Weighted average (wac)	1.90%	5.09%
Minimum	0.46%	2.50%
Maximum	5.89%	10.00%
Final maturity		
Weighted average (WARM) (months)	68	74
Minimum	07/31/2014	05/17/2008
Maximum	03/31/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.54%	4.26%
2-month EURIBOR/MIBOR	0.54%	0.90%
3-month EURIBOR/MIBOR	26.27%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.00%	0.06%
6-month EURIBOR/MIBOR	20.54%	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	11.78%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	22.74%	7.38%
Mortgage Market: Banks	0.26%	0.14%
Mortgage Market: All Institutions	0.10%	0.04%
Fixed Interest	15.23%	6.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.31%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.62%	13.34%
(L) - Real estate activities	15.07%	12.88%
(F) - Building	4.86%	9.30%
(I) - Catering trade	14.99%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.03%	4.93%
(N) - Clerical activities and support services	12.85%	3.60%
(M) - Professional, scientific and technical activities	2.41%	3.13%
(H) - Transport and storage	5.44%	2.91%
(K) - Financial and insurance activities	0.20%	2.80%
(J) - Information and communications	0.29%	1.58%
(S) - Other services	0.60%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.93%	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	0.74%	0.30%
(P) - Education	1.65%	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%	0.05%	0.37%	0.65%	0.60%
Annual Percentage Rate (CPR)	0.00%	0.54%	4.35%	7.49%	6.97%

Geographic distribution		
	Current	At constitution date
Andalucia	11.28%	8.90%
Aragon	2.34%	2.85%
Asturias	2.25%	1.60%
Balearic Islands	2.39%	2.89%
Basque Country	18.16%	12.03%
Canary Islands	2.42%	5.66%
Cantabria	0.29%	0.65%
Castilla-La Mancha	1.12%	2.47%
Castilla-Leon	2.98%	3.08%
Catalonia	10.20%	9.50%
Ceuta		0.00%
Extremadura	0.60%	2.80%
Galicia	0.98%	4.62%
La Rioja		1.52%
Madrid	33.32%	19.14%
Melilla		0.00%
Murcia	0.79%	3.75%
Navarra	0.81%	3.65%
Valencia	10.08%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	6,034.46	610.18	5,466.52	12,111.16	0.07	367,181.67	379,292.83	1.69
from > 1 to ≤ 2 months	8	132,120.70	2,461.26	0.00	134,581.96	0.79	883,480.15	1,018,062.11	4.53
from > 2 to ≤ 3 months	3	93,477.59	1,084.09	135.47	94,697.15	0.55	741,992.16	836,689.31	3.72
from > 3 to ≤ 6 months	4	29,695.43	2,116.37	906.03	32,717.83	0.19	397,658.32	430,376.15	1.91
from ≥ 12 to < 18 months	5	241,078.78	5,392.96	1,524.13	247,995.87	1.45	177,741.90	425,737.77	1.89
from ≥ 18 to < 24 months	4	703,827.19	52,632.42	21,377.14	777,836.75	4.55	726,151.18	1,503,987.93	6.69
from ≥ 2 years	217	14,445,137.48	1,055,453.71	293,363.24	15,793,954.43	92.40	2,095,407.42	17,889,361.85	79.57
Subtotal	255	15,651,371.63	1,119,750.99	322,772.53	17,093,895.15	100.00	5,389,612.80	22,483,507.95	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	255	15,651,371.63	1,119,750.99	322,772.53	17,093,895.15		5,389,612.80	22,483,507.95	