

Brief report

Date: 08/31/2014
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
 Société Générale

Start-up Loan
 BBVA

Swap
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Assets Custodian
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Next	Moody's / S&P	
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0313820005	11/08/2007	10,000		100,000.00	Floating	3-M Euribor+0.160%	10/22/2014	07/22/2047	10/22/2014	Aa2sf	Aaa
					1,000,000,000.00		22.Jan/Apr/Jul/Oct	Gross Net	Quarterly	"Pass-Through"	AA+sf	AAA
Series A2	ES0313820013	11/08/2007	2,000	0.00	100,000.00	Floating	3-M Euribor-0.023%		07/22/2047	Amortized		Aaa
				0.00%	200,000,000.00		22.Jan/Apr/Jul/Oct		Quarterly			AAA
Series A3	ES0313820021	11/08/2007	1,216	0.00	100,000.00	Floating	3-M Euribor+0.230%		07/22/2047	Amortized		Aaa
				0.00%	121,600,000.00		22.Jan/Apr/Jul/Oct		Quarterly			AAA
Series B	ES0313820039	11/08/2007	501	41,130.02	100,000.00	Floating	3-M Euribor+0.600%	0.8020%	07/22/2047	To Be Determined	A1sf	A2
				20,606,140.02	50,100,000.00		22.Jan/Apr/Jul/Oct	10/22/2014	Quarterly	"Pass-Through"	AAsf	A-
				41.13%				84.298261 Gross	22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
								66.595626 Net				
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.2020%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	307.177778 Gross	Quarterly	"Pass-Through"	B+sf	BBB
				100.00%				242.670445 Net	22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Total				98,906,140.02	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									
			Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series B	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Final Maturity	Years	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014
	Without optional redemption *	Average life	Years	0,59	0,56	0,54	0,51	0,50	0,49	0,47	0,46	0,45	
		Final Maturity	Years	02/21/2015	02/11/2015	02/02/2015	01/24/2015	01/20/2015	01/15/2015	01/10/2015	01/05/2015	01/05/2015	
Series C	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Final Maturity	Years	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	10/22/2014	
	Without optional redemption *	Average life	Years	3,49	3,35	3,22	3,10	2,97	2,86	2,75	2,65	2,65	
		Final Maturity	Years	01/16/2018	11/26/2017	10/09/2017	08/24/2017	07/11/2017	05/30/2017	04/20/2017	03/14/2017	03/14/2017	
			Date	19,52	19,52	19,52	19,52	19,52	19,52	19,52	19,52		
			Date	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)						
	Current			At issue date		
		% 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	20.83%	20,606,140.02	101.96%	50,100,000.00	7.85%	
Series C	79.17%	78,300,000.00	22.79%	78,300,000.00	2.45%	
Issue of Bonds		98,906,140.02		1,450,000,000.00		
Reserve Fund	22.79%	22,536,084.28	2.45%	35,525,000.00		

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	35,266,692.78
Additional Treasury Account	4,426.94	0.144%	
Servicer ppal collect not yet credited	1,427,835.62		
Servicer ints collect not yet credited	126,196.62		
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	35,525,000.00	3.202%
	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	244	3,229	
Principal			
Principal outstanding	86,438,894.44	1,450,001,635.06	
Average loan	354,257.76	449,055.94	
Minimum	2,027.38	834.00	
Maximum	9,436,973.33	20,000,000.00	
Interest rate			
Weighted average (wac)	1.97%	5.09%	
Minimum	0.29%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	64	74	
Minimum	09/14/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.92%	4.26%	
2-month EURIBOR/MIBOR	0.59%	0.90%	
3-month EURIBOR/MIBOR	17.43%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	23.16%	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	13.08%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	25.94%	7.38%	
Mortgage Market: Banks	0.30%	0.14%	
Mortgage Market: All Institutions	0.11%	0.04%	
Fixed Interest	16.47%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.45%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.61%	13.34%	
(L) - Real estate activities	17.15%	12.88%	
(F) - Building	4.38%	9.30%	
(I) - Catering trade	5.48%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	13.76%	4.93%	
(N) - Clerical activities and support services	14.49%	3.60%	
(M) - Professional, scientific and technical activities	2.67%	3.13%	
(H) - Transport and storage	5.79%	2.91%	
(K) - Financial and insurance activities	0.23%	2.80%	
(J) - Information and communications	0.33%	1.58%	
(S) - Other services	0.68%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.20%	0.70%	
(B) - Extractive industries	0.08%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.04%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.92%	0.42%	
(Q) - Health Activities and Social Services	0.88%	0.30%	
(P) - Education	1.89%	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)	0.37%	0.23%	2.03%	1.40%	0.71%
Annual Percentage Rate (CPR)	4.38%	2.72%	21.85%	15.52%	8.23%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.32%	8.90%	
Aragon	2.69%	2.85%	
Asturias	2.41%	1.60%	
Balearic Islands	2.78%	2.89%	
Basque Country	20.75%	12.03%	
Canary Islands	2.72%	5.66%	
Cantabria	0.33%	0.65%	
Castilla-La Mancha	1.22%	2.47%	
Castilla-Leon	3.09%	3.08%	
Catalonia	0.01%	9.50%	
Ceuta		0.00%	
Extremadura	0.65%	2.80%	
Galicia	1.12%	4.62%	
La Rioja		1.52%	
Madrid	38.22%	19.14%	
Melilla		0.00%	
Murcia	0.89%	3.75%	
Navarra	0.94%	3.65%	
Valencia	10.88%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	3,515.77	584.31	3,650.11	7,750.19	0.04	100,250.44	108,000.63	0.50
from > 1 to ≤ 2 months	5	256,158.97	7,484.70	0.00	263,643.67	1.47	1,526,114.04	1,789,757.71	8.28
from > 2 to ≤ 3 months	2	1,956.63	314.82	606.83	2,878.28	0.02	118,613.62	121,491.90	0.56
from > 3 to ≤ 6 months	2	21,577.52	592.51	670.06	22,840.09	0.13	122,732.60	145,572.69	0.67
from > 6 to < 12 months	1	2,502.23	36.07	705.01	3,243.31	0.02	11,221.52	14,464.83	0.07
from ≥ 12 to < 18 months	5	255,483.58	5,743.58	1,524.13	262,751.29	1.47	163,337.10	426,088.39	1.97
from ≥ 2 years	216	16,126,546.05	881,582.49	320,965.87	17,329,094.41	96.85	1,674,651.63	19,003,746.04	87.94
Subtotal	241	16,667,740.75	896,338.48	328,122.01	17,892,201.24	100.00	3,716,920.95	21,609,122.19	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	241	16,667,740.75	896,338.48	328,122.01	17,892,201.24		3,716,920.95	21,609,122.19	