

**Brief report**

**Date:** 09/30/2014  
**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**  
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**Treasury Account**  
 Société Générale

**Start-up Loan**  
 BBVA

**Swap**  
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**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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**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	10/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2014 "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	41,130.02 20,606,140.02 41.13%	100,000.00 50,100,000.00	Floating	3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.8020% 10/22/2014 84.298261 Gross 66.595626 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf AAsf 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	1.2020% 10/22/2014 307.177778 Gross 242.670445 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
<b>Total</b>			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	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	Date	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	Date	0,46	0,45	0,45	0,44	0,43	0,42	0,41	0,40	0,40		
		Final Maturity	Years	Date	01/06/2015	01/03/2015	12/31/2014	12/28/2014	12/25/2014	12/22/2014	12/19/2014	12/16/2014	12/16/2014		
Series C	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	Date	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	Date	3,40	3,26	3,14	3,02	2,90	2,80	2,70	2,60			
		Final Maturity	Years	Date	12/13/2017	10/29/2017	09/09/2017	07/27/2017	06/16/2017	05/07/2017	03/31/2017	02/24/2017			
					01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	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	20.83%	20,606,140.02	101.96%	3.46%	50,100,000.00	7.85%
Series C	79.17%	78,300,000.00	22.79%	5.40%	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	37,565,535.58	0.104%	
Additional Treasury Account	201,305.52	0.144%	
Servicer ppal collect not yet credited	1,010,767.57		
Servicer ints collect not yet credited	101,694.13		
<b>Liabilities</b>			
	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	239	3,229	
Principal			
Principal outstanding	84,491,514.29	1,450,001,635.06	
Average loan	353,520.98	449,055.94	
Minimum	1,864.94	834.00	
Maximum	9,346,155.01	20,000,000.00	
Interest rate			
Weighted average (wac)	1.96%	5.09%	
Minimum	0.29%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	64	74	
Minimum	10/31/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.95%	4.26%	
2-month EURIBOR/MIBOR	0.58%	0.90%	
3-month EURIBOR/MIBOR	17.23%	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	13.18%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	25.84%	7.38%	
Mortgage Market: Banks	0.30%	0.14%	
Mortgage Market: All Institutions	0.11%	0.04%	
Fixed Interest	16.65%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.46%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.34%	13.34%	
(L) - Real estate activities	17.24%	12.88%	
(F) - Building	4.35%	9.30%	
(I) - Catering trade	5.26%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	14.06%	4.93%	
(N) - Clerical activities and support services	14.68%	3.60%	
(M) - Professional, scientific and technical activities	2.71%	3.13%	
(H) - Transport and storage	5.83%	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	2.24%	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	0.67%	0.42%	
(Q) - Health Activities and Social Services	0.90%	0.30%	
(P) - Education	1.91%	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)	0.69%	0.46%	0.26%	1.43%	0.71%
Annual Percentage Rate (CPR)	7.95%	5.37%	3.02%	15.89%	8.23%

Geographic distribution			
	Current	At constitution date	
Andalucia	11.46%	8.90%	
Aragon	2.71%	2.85%	
Asturias	2.21%	1.60%	
Balearic Islands	2.77%	2.89%	
Basque Country	20.98%	12.03%	
Canary Islands	2.71%	5.66%	
Cantabria	0.33%	0.65%	
Castilla-La Mancha	1.20%	2.47%	
Castilla-Leon	2.86%	3.08%	
Catalonia		9.50%	
Ceuta		0.00%	
Extremadura	0.63%	2.80%	
Galicia	1.12%	4.62%	
La Rioja		1.52%	
Madrid	38.56%	19.14%	
Melilla		0.00%	
Murcia	0.89%	3.75%	
Navarra	0.90%	3.65%	
Valencia	10.67%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	6,589.57	754.68	3,650.11	10,994.36	0.06	160,290.84	171,285.20	0.83
from > 2 to ≤ 3 months	3	222,849.25	6,190.77	0.00	229,040.02	1.28	641,007.36	870,047.38	4.19
from > 3 to ≤ 6 months	2	7,563.10	653.65	1,075.87	9,292.62	0.05	165,746.99	175,039.61	0.84
from > 6 to < 12 months	2	22,171.22	530.26	906.03	23,607.51	0.13	75,297.07	98,904.58	0.48
from ≥ 12 to < 18 months	4	120,667.48	3,874.41	379.95	124,921.84	0.70	156,119.00	281,040.84	1.35
from ≥ 18 to < 24 months	1	142,034.20	2,029.61	1,144.18	145,207.99	0.81	0.00	145,207.99	0.70
from ≥ 2 years	216	16,163,630.34	885,332.42	320,977.43	17,369,940.19	96.97	1,635,184.10	19,005,124.29	91.61
Subtotal	240	16,685,505.16	899,365.80	328,133.57	17,913,004.53	100.00	2,833,645.36	20,746,649.89	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	240	16,685,505.16	899,365.80	328,133.57	17,913,004.53		2,833,645.36	20,746,649.89	