

**Brief report**

**Date:** 11/30/2014  
**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**  
 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

**Suscriber**  
 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		Current
Series A1 ES0313820005	11/08/2007	10,000	0.00	100,000.00	Floating	3-M Euribor+0.160%	0.6810%	07/22/2047	01/22/2015	Aa2sf Aa+sf	Aaa AAA
Series A2 ES0313820013	11/08/2007	2,000	0.00	200,000,000.00	Floating	3-M Euribor-0.023%	15.228665 Gross 12.030645 Net	07/22/2047	Amortized		Aaa 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 AAA
Series B ES0313820039	11/08/2007	501	8,750.43	100,000.00	Floating	3-M Euribor+0.600%	15.228665 Gross 12.030645 Net	07/22/2047	To Be Determined	A1sf AAsf	A2 A-
Series C ES0313820047	11/08/2007	783	78,300,000.00	100,000.00	Floating	3-M Euribor+1.000%	276.255556 Gross 218.241889 Net	07/22/2047	To Be Determined	B1sf B+sf	Baa3 BBB
Total			82,683,965.43	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)												
				% 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	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
		Final Maturity	Years	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015
	Without 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	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
		Final Maturity	Years	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
Series C	With optional redemption *	Average life	Years	2.88	2.77	2.66	2.56	2.47	2.38	2.29	2.21	2.12	2.03	1.94		
		Final Maturity	Years	09/06/2017	07/28/2017	06/19/2017	05/14/2017	04/09/2017	03/07/2017	02/04/2017	01/05/2017	01/05/2017	01/05/2017	01/05/2017		
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
	Without optional redemption *	Average life	Years	2.88	2.77	2.66	2.56	2.47	2.38	2.29	2.21	2.12	2.03	1.94		
		Final Maturity	Years	09/06/2017	07/28/2017	06/19/2017	05/14/2017	04/09/2017	03/07/2017	02/04/2017	01/05/2017	01/05/2017	01/05/2017	01/05/2017		
		Final Maturity	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		

\* 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	5.30%	4,383,965.43	122.07%	50,100,000.00	7.85%
Series C	94.70%	78,300,000.00	27.37%	78,300,000.00	2.45%
Issue of Bonds		82,683,965.43		1,450,000,000.00	
Reserve Fund	27.37%	22,630,103.07	2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	26,208,137.00		0.000%
Additional Treasury Account	48,532.80		0.000%
Servicer ppal collect not yet credited	1,189,159.39		
Servicer ints collect not yet credited	96,207.35		
Liabilities		Available	Interest
Subordinated Loan L/T		35,525,000.00	3.209%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 11/30/2014  
 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  
 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

Suscriber  
 BBVA  
 Banco Europeo de Inversiones

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	230	3,229	
Principal			
Principal outstanding	79,033,311.35	1,450,001,635.06	
Average loan	343,623.09	449,055.94	
Minimum	1,784.14	834.00	
Maximum	9,163,502.21	20,000,000.00	
Interest rate			
Weighted average (wac)	1.93%	5.09%	
Minimum	0.21%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	62	74	
Minimum	12/29/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.06%	4.26%	
2-month EURIBOR/MIBOR	0.56%	0.90%	
3-month EURIBOR/MIBOR	17.30%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	23.53%	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	11.12%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.63%	7.38%	
Mortgage Market: Banks	0.31%	0.14%	
Mortgage Market: All Institutions	0.12%	0.04%	
Fixed Interest	17.36%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.23%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.52%	13.34%
(L) - Real estate activities	17.35%	12.88%
(F) - Building	4.38%	9.30%
(I) - Catering trade	5.42%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	14.99%	4.93%
(N) - Clerical activities and support services	15.33%	3.60%
(M) - Professional, scientific and technical activities	1.17%	3.13%
(H) - Transport and storage	5.86%	2.91%
(K) - Financial and insurance activities	0.24%	2.80%
(J) - Information and communications	0.33%	1.58%
(S) - Other services	0.70%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.18%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.04%	0.53%
(R) - Artistic, recreational and entertainment activities	0.66%	0.42%
(Q) - Health Activities and Social Services	0.96%	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)	0.44%	0.90%	0.57%	1.58%	0.72%
Annual Percentage Rate (CPR)	5.12%	10.28%	6.58%	17.37%	8.31%

Geographic distribution		
	Current	At constitution date
Andalucia	8.89%	8.90%
Aragon	2.64%	2.85%
Asturias	2.15%	1.60%
Balearic Islands	2.90%	2.89%
Basque Country	22.18%	12.03%
Canary Islands	2.74%	5.66%
Cantabria	0.34%	0.65%
Castilla-La Mancha	1.17%	2.47%
Castilla-Leon	2.92%	3.08%
Catalonia		9.50%
Ceuta		0.00%
Extremadura	0.62%	2.80%
Galicia	1.16%	4.62%
La Rioja		1.52%
Madrid	39.88%	19.14%
Melilla		0.00%
Murcia	0.92%	3.75%
Navarra	0.63%	3.65%
Valencia	10.90%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	10,546.78	1,021.75	3,650.11	15,218.64	0.09	216,339.21	231,557.85	1.25
from > 1 to ≤ 2 months	1	2,274.00	31.15	0.00	2,305.15	0.01	17,816.00	20,121.15	0.11
from > 2 to ≤ 3 months	1	234.96	34.23	0.00	269.19	0.00	6,233.01	6,502.20	0.04
from > 3 to ≤ 6 months	3	291,199.07	9,757.54	834.91	301,791.52	1.86	631,508.60	933,300.12	5.04
from > 6 to < 12 months	3	35,806.16	978.65	1,828.97	38,613.78	0.24	122,103.84	160,717.62	0.87
from ≥ 12 to < 18 months	2	38,028.50	2,713.39	5,255.06	45,996.95	0.28	141,651.31	187,648.26	1.01
from ≥ 18 to < 24 months	3	239,140.87	3,476.92	1,144.18	243,761.97	1.50	0.00	243,761.97	1.32
from ≥ 24 months	171	14,509,816.01	792,850.45	251,334.76	15,554,001.22	96.00	1,191,995.96	16,745,997.18	90.37
Subtotal	194	15,127,046.35	810,864.08	264,047.99	16,201,958.42	100.00	2,327,647.93	18,529,606.35	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	194	15,127,046.35	810,864.08	264,047.99	16,201,958.42		2,327,647.93	18,529,606.35	