

**Brief report**

**Date:** 12/31/2014  
**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**  
 BBVA

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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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 coupon	Final maturity (legal)	Next	Moody's / S&P
				Current	Original		Payment Date				Current	Original
Series A1	ES0313820005	11/08/2007	10,000		100,000.00	Floating	3-M Euribor+0.160%	01/22/2015	07/22/2047	01/22/2015	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	8,750.43	100,000.00	Floating	3-M Euribor+0.600%	0.6810%	07/22/2047	To Be Determined	A1sf	A2
				4,383,965.43	50,100,000.00		22.Jan/Apr/Jul/Oct	01/22/2015	Quarterly	"Pass-Through"	AAsf	A-
				8.75%				15.228665 Gross	22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
								12.030645 Net				
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.0810%	07/22/2047	To Be Determined	B1sf	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	01/22/2015	Quarterly	"Pass-Through"	B+sf	BBB
				100.00%				276.255556 Gross	22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
								218.241889 Net				
<b>Total</b>				<b>82,683,965.43</b>	<b>1,450,000,000.00</b>							

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	
		Final Maturity	Years	Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
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	
		Final Maturity	Years	Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
					0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	Date	2.85	2.75	2.65	2.55	2.46	2.38	2.29	2.22	
		Final Maturity	Years	Date	08/28/2017	07/21/2017	06/14/2017	05/10/2017	04/07/2017	03/07/2017	02/05/2017	01/07/2017	
					19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27	
				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	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
Treasury Account		28,044,983.02	0.000%
Additional Treasury Account		0.00	0.000%
Servicer ppal collect not yet credited		1,980,737.25	
Servicer ints collect not yet credited		143,505.77	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.201%
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	226	3,229
Principal		
Principal outstanding	76,537,215.51	1,450,001,635.06
Average loan	338,660.25	449,055.94
Minimum	1,190.32	834.00
Maximum	9,071,665.21	20,000,000.00
Interest rate		
Weighted average (wac)	1.90%	5.09%
Minimum	0.21%	2.50%
Maximum	5.89%	10.00%
Final maturity		
Weighted average (WARM) (months)	61	74
Minimum	01/31/2015	05/17/2008
Maximum	03/31/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.12%	4.26%
2-month EURIBOR/MIBOR	0.55%	0.90%
3-month EURIBOR/MIBOR	17.50%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.00%	0.06%
6-month EURIBOR/MIBOR	22.61%	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	11.08%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	26.99%	7.38%
Mortgage Market: Banks	0.32%	0.14%
Mortgage Market: All Institutions	0.12%	0.04%
Fixed Interest	17.71%	6.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.28%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.59%	13.34%
(L) - Real estate activities	17.56%	12.88%
(F) - Building	4.40%	9.30%
(I) - Catering trade	5.53%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	14.15%	4.93%
(N) - Clerical activities and support services	15.67%	3.60%
(M) - Professional, scientific and technical activities	1.18%	3.13%
(H) - Transport and storage	5.95%	2.91%
(K) - Financial and insurance activities	0.24%	2.80%
(J) - Information and communications	0.33%	1.58%
(S) - Other services	0.71%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.23%	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	0.65%	0.42%
(Q) - Health Activities and Social Services	0.83%	0.30%
(P) - Education	1.59%	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)	0.02%	0.68%	0.57%	1.27%	0.71%
Annual Percentage Rate (CPR)	0.28%	7.86%	6.62%	14.24%	8.22%

Geographic distribution		
	Current	At constitution date
Andalucia	9.02%	8.90%
Aragon	2.52%	2.85%
Asturias	2.20%	1.60%
Balearic Islands	2.96%	2.89%
Basque Country	21.30%	12.03%
Canary Islands	2.76%	5.66%
Cantabria	0.34%	0.65%
Castilla-La Mancha	1.15%	2.47%
Castilla-Leon	2.92%	3.08%
Catalonia		9.50%
Ceuta		0.00%
Extremadura	0.60%	2.80%
Galicia	1.17%	4.62%
La Rioja		1.52%
Madrid	40.56%	19.14%
Melilla		0.00%
Murcia	0.92%	3.75%
Navarra	0.58%	3.65%
Valencia	10.99%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	6,659.92	612.18	3,650.11	10,922.21	0.07	157,950.95	168,873.16	0.92
from > 1 to ≤ 2 months	1	2,619.44	29.69	0.00	2,649.13	0.02	19,588.21	19,588.34	0.11
from > 2 to ≤ 3 months	1	140,868.01	270.11	0.00	141,138.12	0.87	113,675.61	254,813.73	1.40
from > 3 to ≤ 6 months	1	127,427.07	10,364.43	228.08	138,019.58	0.85	351,075.78	489,095.36	2.68
from > 6 to < 12 months	3	34,344.99	1,372.19	1,708.63	37,425.81	0.23	175,743.94	213,169.75	1.17
from ≥ 12 to < 24 months	5	279,302.41	6,319.22	6,453.69	292,075.32	1.81	139,518.27	431,593.59	2.36
from ≥ 24 months	170	14,488,242.67	787,068.97	252,960.72	15,528,272.36	96.15	1,155,555.45	16,683,827.81	91.36
Subtotal	193	15,079,464.51	806,036.79	265,001.23	16,150,502.53	100.00	2,110,459.21	18,260,961.74	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	193	15,079,464.51	806,036.79	265,001.23	16,150,502.53		2,110,459.21	18,260,961.74	

**Additional information**