

Brief report

Date: 01/31/2015
 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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	S&P Original
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	04/22/2015 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2015 "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		07/22/2047 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	0.00 0.00 0.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct		07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		A2 A-
Series C ES0313820047	11/08/2007 783	95,452.49 74,739,299.67 95.45%	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.0550% 04/22/2015 251.755942 Gross 201.404754 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf B+sf	Baa3 BBB
Total			74,739,299.67 1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series C				% 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 C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015		
Series C	Without optional redemption *	Average life	Years	2,60	2,50	2,41	2,32	2,23	2,15	2,07	2,00		
		Final Maturity	Years	08/27/2017	07/22/2017	06/18/2017	05/16/2017	04/15/2017	03/17/2017	02/16/2017	01/20/2017		
			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		

* 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	0.00%	0.00	3.46%	50,100,000.00	7.85%
Series C	100.00%	74,739,299.67	5.40%	78,300,000.00	2.45%
Issue of Bonds		74,739,299.67		1,450,000,000.00	
Reserve Fund	30.38%	22,702,467.11	2.45%	35,525,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	22,771,308.43	0.000%
Additional Treasury Account	2.10	0.000%
Servicer ppal collect not yet credited	1,278,345.36	
Servicer ints collect not yet credited	121,083.93	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		35,525,000.00 3.055%
Start-up Loan L/T		0.00
Subordinated Loan L/T		0.00
Start-up Loan S/T		0.00

Brief report

Date: 01/31/2015
 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	222	3,229	
Principal			
Principal outstanding	72,877,853.18	1,450,001,635.06	
Average loan	328,278.62	449,055.94	
Minimum	595.62	834.00	
Maximum	8,979,486.11	20,000,000.00	
Interest rate			
Weighted average (wac)	1.88%	5.09%	
Minimum	0.22%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	60	74	
Minimum	02/20/2015	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.23%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	17.45%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	23.38%	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	10.57%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.01%	7.38%	
Mortgage Market: Banks	0.33%	0.14%	
Mortgage Market: All Institutions	0.12%	0.04%	
Fixed Interest	18.36%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	9.54%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.50%	13.34%	
(L) - Real estate activities	18.09%	12.88%	
(F) - Building	4.01%	9.30%	
(I) - Catering trade	5.66%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	14.36%	4.93%	
(N) - Clerical activities and support services	15.88%	3.60%	
(M) - Professional, scientific and technical activities	1.21%	3.13%	
(H) - Transport and storage	5.95%	2.91%	
(K) - Financial and insurance activities	0.25%	2.80%	
(J) - Information and communications	0.34%	1.58%	
(S) - Other services	0.66%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.27%	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	0.87%	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)	2.09%	0.88%	0.89%	1.46%	0.73%
Annual Percentage Rate (CPR)	22.38%	10.07%	10.13%	16.21%	8.45%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.29%	8.90%	
Aragon	2.61%	2.85%	
Asturias	2.10%	1.60%	
Balearic Islands	3.07%	2.89%	
Basque Country	21.69%	12.03%	
Canary Islands	2.42%	5.66%	
Cantabria	0.35%	0.65%	
Castilla-La Mancha	1.15%	2.47%	
Castilla-Leon	2.52%	3.08%	
Catalonia		9.50%	
Ceuta		0.00%	
Extremadura	0.61%	2.80%	
Galicia	1.13%	4.62%	
La Rioja		1.52%	
Madrid	40.26%	19.14%	
Melilla		0.00%	
Murcia	0.95%	3.75%	
Navarra	0.60%	3.65%	
Valencia	11.27%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13	24,455.12	794.86	3,650.11	28,900.09	0.19	893,860.62	922,760.71	5.32
from > 1 to ≤ 2 months	2	3,663.51	112.00	0.00	3,775.51	0.03	41,084.06	44,859.57	0.26
from > 2 to ≤ 6 months	1	178,729.22	214.13	0.00	178,943.35	1.20	75,814.40	254,757.75	1.47
from > 6 to < 12 months	3	180,129.23	13,272.55	1,282.47	194,684.25	1.30	494,862.67	689,546.92	3.97
from ≥ 12 to < 18 months	1	4,005.30	50.87	721.64	4,777.81	0.03	9,594.58	14,372.39	0.08
from ≥ 18 to < 24 months	5	281,437.46	6,446.24	6,453.69	294,337.39	1.97	137,383.22	431,720.61	2.49
from ≥ 24 months	169	13,202,230.83	765,483.64	252,097.27	14,219,811.74	95.27	770,584.82	14,990,396.56	86.41
Subtotal	194	13,874,650.67	786,374.29	264,205.18	14,925,230.14	100.00	2,423,184.37	17,348,414.51	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	13,874,650.67	786,374.29	264,205.18	14,925,230.14		2,423,184.37	17,348,414.51	