

**Brief report**

**Date:** 10/31/2013  
**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**  
 BBVA

**Additional Treasury Account**  
 Société Générale

**Start-up Loan**  
 BBVA

**Swap**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
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**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	Current	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	01/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2014 "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	9,507.60 11,561,241.60 9.51%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.4540% 01/22/2014 11.030929 Gross 8.714434 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf	Aaa AAA
Series B ES0313820039	11/08/2007 501	100,000.00 50,100,000.00 100.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.8240% 01/22/2014 210.577778 Gross 166.356445 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf A+sf	A2 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	1.2240% 01/22/2014 312.800000 Gross 247.112000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 CCC+sf	Baa3 BBB
<b>Total</b>			139,961,241.60 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)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A3	With optional redemption *	Final Maturity	Years	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	01/24/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	
		Without optional redemption *	Final Maturity	Years	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				Date	01/24/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Final Maturity		Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	
	Series B		With optional redemption *	Final Maturity	Years	0.50	0.50	0.49	0.49	0.49	0.49	0.48	0.48	0.47
					Date	04/22/2014	04/21/2014	04/19/2014	04/19/2014	04/17/2014	04/15/2014	04/14/2014	04/13/2014	04/13/2014
		Final Maturity		Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
				Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	
Without optional redemption *		Final Maturity		Years	1.10	1.03	0.97	0.92	0.87	0.83	0.79	0.75	0.75	
				Date	11/25/2014	11/01/2014	10/12/2014	09/22/2014	09/04/2014	08/19/2014	08/04/2014	07/22/2014	07/22/2014	
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25		
			Date	10/22/2015	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	01/22/2015		
		Series C	With optional redemption *	Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
					Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
Final Maturity				Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
				Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	
Without optional redemption *	Final Maturity			Years	4.50	4.30	4.11	3.94	3.77	3.61	3.46	3.32	3.32	
				Date	04/20/2018	02/08/2018	12/01/2017	09/28/2017	07/29/2017	05/31/2017	04/06/2017	02/13/2017	02/13/2017	
	Final Maturity		Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		
			Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034		

\* 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	Current	% CE	% CE	At issue date	% CE
Class A	8.26%	11,561,241.60	107.86%	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	8.26%	11,561,241.60	8.39%	121,600,000.00		
Series B	35.80%	50,100,000.00	72.06%	3.46%	50,100,000.00	7.85%
Series C	55.94%	78,300,000.00	16.12%	5.40%	78,300,000.00	2.45%
Issue of Bonds		139,961,241.60			1,450,000,000.00	
Reserve Fund	16.12%	22,567,637.13	2.45%		35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,422,374.19	0.127%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,493,737.13		
Servicer ints collect not yet credited	132,039.99		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		35,525,000.00	3.224%
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	448	3,229
Principal		
Principal outstanding	141,064,083.89	1,450,001,635.06
Average loan	314,875.19	449,055.94
Minimum	287.03	834.00
Maximum	11,324,944.97	20,000,000.00
Interest rate		
Weighted average (wac)	1.77%	5.09%
Minimum	0.28%	2.50%
Maximum	6.50%	10.00%
Final maturity		
Weighted average (WARM) (months)	66	74
Minimum	11/09/2013	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.32%	4.26%
2-month EURIBOR/MIBOR	0.51%	0.90%
3-month EURIBOR/MIBOR	28.22%	39.27%
4-month EURIBOR/MIBOR	0.00%	0.03%
5-month EURIBOR/MIBOR	0.00%	0.06%
6-month EURIBOR/MIBOR	20.86%	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	13.69%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	18.97%	7.38%
Mortgage Market: Banks	0.21%	0.14%
Mortgage Market: All Institutions	0.08%	0.04%
Fixed Interest	13.14%	6.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	11.09%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.02%	13.34%
(L) - Real estate activities	20.21%	12.88%
(F) - Building	5.11%	9.30%
(I) - Catering trade	12.37%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	10.70%	4.93%
(N) - Clerical activities and support services	10.15%	3.60%
(M) - Professional, scientific and technical activities	1.91%	3.13%
(H) - Transport and storage	5.02%	2.91%
(K) - Financial and insurance activities	0.19%	2.80%
(J) - Information and communications	0.45%	1.58%
(S) - Other services	0.51%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	3.00%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.37%	0.53%
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%
(Q) - Health Activities and Social Services	0.64%	0.30%
(P) - Education	1.30%	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)	0.15%	0.58%	0.32%	0.29%	0.58%
Annual Percentage Rate (CPR)	1.83%	6.72%	3.74%	3.41%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	10.33%	8.90%
Aragon	2.03%	2.85%
Asturias	2.29%	1.60%
Balearic Islands	1.94%	2.89%
Basque Country	19.34%	12.03%
Canary Islands	5.86%	5.66%
Cantabria	0.30%	0.65%
Castilla-La Mancha	1.38%	2.47%
Castilla-Leon	3.02%	3.08%
Catalonia	8.40%	9.50%
Ceuta		0.00%
Extremadura	2.83%	2.80%
Galicia	1.02%	4.62%
La Rioja	0.03%	1.52%
Madrid	28.86%	19.14%
Melilla		0.00%
Murcia	0.78%	3.75%
Navarra	1.25%	3.65%
Valencia	10.34%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	35	115,756.84	10,744.95	4,595.85	131,097.64	0.79	4,864,190.62	4,995,288.26	17.39
from > 1 to ≤ 2 months	12	60,304.62	2,567.06	0.00	62,871.68	0.38	908,378.63	971,250.31	3.38
from > 2 to ≤ 3 months	5	16,174.30	1,601.58	0.00	17,775.88	0.11	165,440.74	183,216.62	0.64
from > 3 to ≤ 6 months	5	80,416.54	6,659.63	240.62	87,316.79	0.52	539,137.13	626,453.92	2.18
from > 6 to < 12 months	7	688,895.78	9,812.62	68,081.56	766,789.96	4.61	1,226,192.66	1,992,982.62	6.94
from ≥ 12 to < 18 months	5	272,105.97	54,780.91	14,866.09	341,752.97	2.05	1,158,177.81	1,499,930.78	5.22
from ≥ 18 to < 24 months	9	613,524.74	46,140.16	16,359.89	676,024.79	4.06	964,818.38	1,640,843.17	5.71
from ≥ 24 months	215	13,289,310.97	991,004.19	268,194.40	14,548,509.56	87.47	2,262,186.45	16,810,696.01	58.53
Subtotal	293	15,136,489.76	1,123,311.10	372,338.41	16,632,139.27	100.00	12,088,522.42	28,720,661.69	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	293	15,136,489.76	1,123,311.10	372,338.41	16,632,139.27		12,088,522.42	28,720,661.69	