

Brief report

Date: 05/31/2014
 Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer

BBVA

Lead Managers

BBVA

ABN AMRO

BNP Paribas

Citigroup

RBS

Bond Underwriters and Placement

Agents

BBVA

ABN AMRO

BNP Paribas

Citigroup

RBS

BARCLAYS

Calyon

IXIS CIB

Wachovia Securities

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Start-up Loan

BBVA

Assets Custodian

BBVA

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

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)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0314148000	03/26/2007	9,500	0.00	100,000.00	Floating	3-M Euribor+0.060%	0.4440%	09/17/2050	Amortized	AAA	
				0.00	950,000,000.00		18.Mar/Jun/Sep/Dec	06/17/2014	Quarterly		Aaa	
				0.00%				44.793912 Net	18.Mar/Jun/Sep/Dec		AAA	
Series A2	ES0314148018	03/26/2007	24,000	49,971.64	100,000.00	Floating	3-M Euribor+0.140%	0.4440%	09/17/2050	To be determined	BBsf	AAA
				1,199,319,360.00	2,400,000,000.00		18.Mar/Jun/Sep/Dec	06/17/2014	Quarterly	Amortized	Baa3sf	Aaa
				49.97%				56.701154 Gross	18.Mar/Jun/Sep/Dec		BBB+sf	AAA
								44.793912 Net				
Series A3	ES0314148026	03/26/2007	3,875	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	0.4840%	09/17/2050	To be determined	BBsf	AAA
				387,500,000.00	387,500,000.00		18.Mar/Jun/Sep/Dec	06/17/2014	Quarterly	Amortized	Aaa	
				100.00%				123.688889 Gross	18.Mar/Jun/Sep/Dec		BBB+sf	AAA
								97.714222 Net				
Series A4	ES0314148034	03/26/2007	10,500	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	0.5040%	09/17/2050	To be determined	BBsf	AAA
				1,050,000,000.00	1,050,000,000.00		18.Mar/Jun/Sep/Dec	06/17/2014	Quarterly	Amortized	Ba1sf	Aaa
				100.00%				128.800000 Gross	18.Mar/Jun/Sep/Dec		BBB+sf	AAA
								101.752000 Net				
Series B	ES0314148042	03/26/2007	1,125	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.6040%	09/17/2050	To be determined	Bsf	A+
				112,500,000.00	112,500,000.00		18.Mar/Jun/Sep/Dec	06/17/2014	Quarterly	Amortized	Baa3sf	Aa3
				100.00%				154.355556 Gross	18.Mar/Jun/Sep/Dec		BBsf	A
								121.940889 Net				
Series C	ES0314148059	03/26/2007	1,000	100,000.00	100,000.00	Floating	3-M Euribor+0.540%	0.8440%	09/17/2050	To be determined	CCsf	BBB-
				100,000,000.00	100,000,000.00		18.Mar/Jun/Sep/Dec	06/17/2014	Quarterly	Amortized	Caa3sf	Baa3
				100.00%				215.688889 Gross	18.Mar/Jun/Sep/Dec		Bsf	BBB
								170.394222 Net				
Total				2,849,319,360.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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 A2	With optional redemption *	Average life	Years	3.53	2.88	2.44	2.11	1.87	1.68	1.53	1.40	
		Final Maturity	Years	09/24/2017	01/31/2017	08/21/2016	04/25/2016	01/28/2016	11/19/2015	09/25/2015	08/11/2015	08/11/2015
	Without optional redemption *	Average life	Years	7.26	6.01	5.00	4.25	3.76	3.25	3.00	2.76	
		Final Maturity	Years	06/17/2021	03/17/2020	03/17/2019	06/17/2018	12/17/2017	06/17/2017	03/17/2017	12/17/2016	12/17/2016
	Series A3	With optional redemption *	Average life	Years	8.48	7.06	5.99	5.17	4.54	4.05	3.64	3.30
			Final Maturity	Years	09/05/2022	04/05/2021	03/10/2020	05/18/2019	09/30/2018	04/02/2018	11/04/2017	07/05/2017
Without optional redemption *		Average life	Years	9.76	8.26	7.01	6.26	5.51	4.76	4.25	4.00	
		Final Maturity	Years	12/17/2023	06/17/2022	03/17/2021	06/17/2020	09/17/2019	12/17/2018	06/17/2018	03/17/2018	03/17/2018
Series A4		With optional redemption *	Average life	Years	13.85	12.14	10.69	9.42	8.37	7.51	6.82	6.20
			Final Maturity	Years	01/19/2028	05/05/2026	11/21/2024	08/15/2023	07/27/2022	09/16/2021	01/07/2021	05/28/2020
	Without optional redemption *	Average life	Years	16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76	
		Final Maturity	Years	06/17/2030	09/17/2028	03/17/2027	09/17/2025	06/17/2024	06/17/2023	09/17/2022	12/17/2021	12/17/2021
	Series B	With optional redemption *	Average life	Years	16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Final Maturity	Years	06/17/2030	09/17/2028	03/17/2027	09/17/2025	06/17/2024	06/17/2023	09/17/2022	12/17/2021
Without optional redemption *		Average life	Years	20.90	19.98	18.87	17.63	16.35	15.12	13.95	12.88	
		Final Maturity	Years	02/05/2035	03/05/2034	01/24/2033	10/28/2031	07/19/2030	04/24/2029	02/24/2028	01/30/2027	01/30/2027
Series C		With optional redemption *	Average life	Years	16.26	14.52	13.01	11.51	10.26	9.26	8.51	7.76
			Final Maturity	Years	06/17/2030	09/17/2028	03/17/2027	09/16/2025	06/17/2024	06/16/2023	09/17/2022	12/17/2021
	Without optional redemption *	Average life	Years	17.44	16.38	15.55	14.81	14.10	13.38	12.65	11.92	
		Final Maturity	Years	08/19/2031	07/30/2030	03/17/2029	01/04/2029	04/19/2028	04/30/2027	11/04/2026	02/12/2026	02/12/2026

* 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	% CE	At issue date			
			% CE		% CE	
Class A	92.54%	2,636,819,360.00	7.46%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	42.09%	1,199,319,360.00		48.00%	2,400,000,000.00	
Series A3	13.60%	387,500,000.00		7.75%	387,500,000.00	
Series A4	36.85%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.95%	112,500,000.00	3.51%	2.25%	112,500,000.00	2.80%
Series C	3.51%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,849,319,360.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,110,557.00	0.206%
Servicer ppal collect not yet credited		10,866,426.30	
Servicer ints collect not yet credited		2,614,904.43	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.304%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS
 BARCLAYS
 Calyon
 IXIS CIB
 Wachovia Securities

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Start-up Loan
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,179	35,077
Principal		
Principal outstanding	2,782,676,352.07	5,000,000,208.61
Average loan	106,294.22	142,543.55
Minimum	226.34	9,890.73
Maximum	424,515.63	510,476.96
Interest rate		
Weighted average (wac)	1.30%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	237	324
Minimum	06/30/2014	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.75%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.93%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.10%	0.14%	0.12%	0.35%
Annual Percentage Rate (CPR)	1.05%	1.20%	1.71%	1.43%	4.14%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	6.94		
10.01 - 20%	0.42	15.84		
20.01 - 30%	1.08	25.74	0.00	13.78
30.01 - 40%	2.88	35.69	0.00	37.07
40.01 - 50%	7.36	45.89	0.01	45.30
50.01 - 60%	28.73	56.21	0.04	54.12
60.01 - 70%	51.46	64.55	11.55	68.44
70.01 - 80%	6.95	73.42	65.25	75.56
80.01 - 90%	0.63	82.72	21.00	82.87
90.01 - 100%	0.08	95.13	2.14	94.44
100.01 - 110%	0.08	104.56		
110.01 - 120%	0.05	114.79		
120.01 - 130%	0.03	124.72		
Weighted average (WALTV)		60.27		76.66
Minimum		0.18		12.61
Maximum		266.07		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.30%	16.08%
Aragon	1.88%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.26%	4.19%
Basque Country	2.65%	2.80%
Canary Islands	7.44%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.97%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.52%	14.84%
Mejilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.53%	0.59%
Valencia	12.59%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,015	925,224.04	315,704.34	35,112.62	1,276,041.00	11.01	232,125,431.11	233,401,472.11	68.19	62.27
from > 1 to ≤ 2 months	316	378,117.92	130,048.92	1,446.05	509,612.89	4.40	38,265,297.05	38,774,909.94	11.33	63.01
from > 2 to ≤ 3 months	31	51,393.55	19,162.66	75.51	70,631.72	0.61	4,029,573.01	4,100,204.73	1.20	65.71
from > 3 to ≤ 6 months	70	172,643.13	75,032.13	19,960.62	267,635.88	2.31	10,126,712.16	10,394,348.04	3.04	69.10
from > 6 to < 12 months	84	310,030.32	139,211.34	62,164.55	511,406.21	4.41	10,296,783.37	10,808,189.58	3.16	69.68
from ≥ 12 to < 18 months	82	583,103.27	242,850.31	93,576.50	919,530.08	7.93	9,973,880.67	10,893,410.75	3.18	70.75
from ≥ 18 to < 24 months	77	628,213.55	329,793.40	123,290.50	1,081,297.45	9.33	8,878,809.78	9,960,107.23	2.91	70.11
from ≥ 2 years	172	5,022,146.51	1,505,772.54	429,687.33	6,957,606.38	60.01	16,988,123.91	23,945,730.29	7.00	75.09
Subtotal	2,847	8,070,872.29	2,757,575.64	765,313.68	11,593,761.61	100.00	330,684,611.06	342,278,372.67	100.00	64.02
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	2,847	8,070,872.29	2,757,575.64	765,313.68	11,593,761.61		330,684,611.06	342,278,372.67		64.02