



**Brief report**
**Date:** 07/31/2014  
**Currency:** EUR

**Date of constitution**  
 03/26/2007

**VAT Reg. no.**  
 V85044451

**Management Company**  
 Europa 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.

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	26,082	35,077	
Principal			
Principal outstanding	2,749,455,306.00	5,000,000,208.61	
Average loan	105,415.82	142,543.55	
Minimum	224.24	9,890.73	
Maximum	421,756.18	510,476.96	
Interest rate			
Weighted average (wac)	1.31%	4.36%	
Minimum	0.10%	2.25%	
Maximum	5.85%	5.95%	
Final maturity			
Weighted average (WARM) (months)	236	324	
Minimum	08/31/2014	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.76%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	2.91%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.11%	0.11%	0.12%	0.35%
Annual Percentage Rate (CPR)	1.59%	1.32%	1.25%	1.46%	4.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.00		
10.01 - 20%	0.43	15.85	0.00	13.78
20.01 - 30%	1.17	25.76		
30.01 - 40%	2.92	35.61	0.00	37.07
40.01 - 50%	7.82	45.83	0.01	45.30
50.01 - 60%	30.49	56.19	0.04	54.12
60.01 - 70%	49.77	64.42	11.55	68.44
70.01 - 80%	6.30	73.47	65.25	75.56
80.01 - 90%	0.55	82.62	21.00	82.87
90.01 - 100%	0.09	94.72	2.14	94.44
100.01 - 110%	0.09	104.38		
110.01 - 120%	0.04	114.74		
120.01 - 130%	0.05	123.97		
Weighted average (WALTV)		59.87		76.66
Minimum		0.18		12.61
Maximum		280.19		99.25

Geographic distribution		
	Current	At constitution date
Andalucía	16.30%	16.08%
Aragón	1.88%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.26%	4.19%
Basque Country	2.64%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.34%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-León	3.97%	3.94%
Catalonia	20.43%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.97%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.53%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.53%	0.59%
Valencia	12.58%	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	3,652	1,603,715.37	538,819.96	38,177.06	2,180,712.39	17.46	419,672,007.42	421,852,719.81	80.40	61.64
from > 1 to ≤ 2 months	266	314,926.76	103,670.32	629.85	419,226.93	3.36	31,212,064.66	31,631,291.59	6.03	63.10
from > 2 to ≤ 3 months	47	65,245.49	26,193.65	388.65	91,827.79	0.74	5,506,212.20	5,598,039.99	1.07	63.50
from > 3 to ≤ 6 months	61	156,511.66	58,228.97	22,519.42	237,260.05	1.90	8,378,257.61	8,615,517.66	1.64	65.93
from > 6 to < 12 months	85	323,540.48	150,900.69	74,813.53	549,254.70	4.40	11,455,379.37	12,004,634.07	2.29	70.84
from ≥ 12 to < 18 months	81	591,538.72	212,101.38	109,928.44	913,568.54	7.32	9,578,080.70	10,491,649.24	2.00	71.42
from ≥ 18 to < 24 months	69	527,707.23	302,994.19	98,018.26	928,719.68	7.44	7,962,886.63	8,891,606.31	1.69	71.51
from ≥ 2 years	186	5,123,630.98	1,581,614.39	460,608.04	7,165,853.41	57.39	18,444,901.92	25,610,755.33	4.88	74.75
Subtotal	4,447	8,706,816.69	2,974,523.55	805,083.25	12,486,423.49	100.00	512,209,790.51	524,696,214.00	100.00	62.86
<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
<b>Total</b>	<b>4,447</b>	<b>8,706,816.69</b>	<b>2,974,523.55</b>	<b>805,083.25</b>	<b>12,486,423.49</b>		<b>512,209,790.51</b>	<b>524,696,214.00</b>		<b>62.86</b>