

Brief report

Date: 12/31/2014
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 (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 ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	43,906.43 1,053,754,320.00 43.91%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.2220% 03/17/2015 24.368069 Gross 19.250775 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf BBB+sf	AAA Aaa AAA
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.2620% 03/17/2015 65.500000 Gross 51.745000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa1sf BBB+sf	AAA Aaa AAA
Series A4 ES0314148034	03/26/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.2820% 03/17/2015 70.500000 Gross 55.695000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Baa3sf BBB+sf	AAA Aaa AAA
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.3820% 03/17/2015 95.500000 Gross 75.445000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSf Caa3sf BBsf	A+ Aa3 A
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.6220% 03/17/2015 155.500000 Gross 122.845000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCsf Casf Bsf	BBB- Baa3 BBB
Total		2,703,754,320.00		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)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	3.54	3.13	2.81	2.54	2.32	2.13	1.97	1.83		
	Final Maturity	Years	Date	06/30/2018	02/03/2018	10/07/2017	07/02/2017	04/11/2017	02/01/2017	12/05/2016	10/16/2016		
Series A3	With optional redemption *	Average life	Years	7.01	6.25	5.76	5.25	4.75	4.50	4.00	3.75		
	Final Maturity	Years	Date	12/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	12/17/2018	09/17/2018		
Series A4	With optional redemption *	Average life	Years	3.54	3.13	2.81	2.54	2.32	2.13	1.97	1.83		
	Final Maturity	Years	Date	06/30/2018	02/03/2018	10/07/2017	07/02/2017	04/11/2017	02/01/2017	12/05/2016	10/16/2016		
Series B	With optional redemption *	Average life	Years	7.01	6.25	5.76	5.25	4.75	4.50	4.00	3.75		
	Final Maturity	Years	Date	12/17/2021	03/17/2021	09/17/2020	03/17/2020	09/17/2019	06/17/2019	12/17/2018	09/17/2018		
Series C	With optional redemption *	Average life	Years	8.47	7.67	6.97	6.36	5.84	5.39	4.99	4.64		
	Final Maturity	Years	Date	06/04/2023	08/14/2022	12/02/2021	04/25/2021	10/16/2020	05/05/2020	12/12/2019	08/06/2019		
Series A2	Without optional redemption *	Average life	Years	10.01	9.01	8.25	7.50	7.01	6.50	6.01	5.50		
	Final Maturity	Years	Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	06/17/2020		
Series A3	Without optional redemption *	Average life	Years	8.47	7.67	6.97	6.36	5.84	5.39	4.99	4.64		
	Final Maturity	Years	Date	06/04/2023	08/14/2022	12/02/2021	04/25/2021	10/16/2020	05/05/2020	12/12/2019	08/06/2019		
Series A4	Without optional redemption *	Average life	Years	10.01	9.01	8.25	7.50	7.01	6.50	6.01	5.50		
	Final Maturity	Years	Date	12/17/2024	12/17/2023	03/17/2023	06/17/2022	12/17/2021	06/17/2021	12/17/2020	06/17/2020		
Series B	Without optional redemption *	Average life	Years	13.92	12.99	12.18	11.42	10.70	10.02	9.39	8.87		
	Final Maturity	Years	Date	11/12/2028	12/10/2027	02/18/2027	05/16/2026	08/26/2025	12/22/2024	05/06/2024	10/30/2023		
Series C	Without optional redemption *	Average life	Years	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01		
	Final Maturity	Years	Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025		
Series A2	Without optional redemption *	Average life	Years	14.43	13.59	12.79	12.03	11.32	10.65	10.04	9.47		
	Final Maturity	Years	Date	05/17/2029	07/17/2028	09/28/2027	12/25/2026	04/09/2026	08/09/2025	12/28/2024	06/03/2024		
Series A3	Without optional redemption *	Average life	Years	19.76	19.26	18.76	18.26	17.51	17.01	16.26	15.51		
	Final Maturity	Years	Date	09/17/2034	03/17/2034	09/17/2033	03/17/2033	06/17/2032	12/17/2031	03/17/2031	06/17/2030		
Series B	Without optional redemption *	Average life	Years	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01		
	Final Maturity	Years	Date	03/17/2031	03/17/2030	06/17/2029	09/17/2028	12/17/2027	03/17/2027	06/17/2026	12/17/2025		
Series C	Without optional redemption *	Average life	Years	20.59	20.18	19.75	19.28	18.76	18.21	17.62	17.01		
	Final Maturity	Years	Date	07/13/2035	02/16/2035	09/10/2034	03/23/2034	09/15/2033	02/27/2033	07/27/2032	12/18/2031		
Series A2	Without optional redemption *	Average life	Years	21.52	21.26	20.76	20.51	20.01	19.76	19.26	18.76		
	Final Maturity	Years	Date	06/17/2036	03/17/2036	09/17/2035	06/17/2035	12/17/2034	09/17/2034	03/17/2034	09/17/2033		
Series B	Without optional redemption *	Average life	Years	16.26	15.26	14.51	13.76	13.01	12.25	11.51	11.01		
	Final Maturity	Years	Date	03/17/2031	03/16/2030	06/17/2029	09/17/2028	12/17/2027	03/16/2027	06/17/2026	12/17/2025		
Series C	Without optional redemption *	Average life	Years	17.34	16.68	16.12	15.63	15.20	14.81	14.44	14.10		
	Final Maturity	Years	Date	04/13/2032	08/17/2031	01/26/2031	07/31/2030	02/25/2030	10/04/2029	05/23/2029	01/16/2029		
Series A2	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
	Final Maturity	Years	Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046		

* 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		
	%	Value	% CE	%	Value	% CE
Class A	92.14%	2,491,254,320.00	7.86%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	38.97%	1,053,754,320.00		48.00%	2,400,000,000.00	
Series A3	14.33%	387,500,000.00		7.75%	387,500,000.00	
Series A4	38.83%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	4.16%	112,500,000.00	3.70%	2.25%	112,500,000.00	2.80%
Series C	3.70%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		2,703,754,320.00			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	7,094,637.60	0.000%	
Servicer ppal collect not yet credited	11,109,118.65		
Servicer ints collect not yet credited	2,434,925.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Brief report

Date: 12/31/2014
 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.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,845	35,077
Principal		
Principal outstanding	2,663,767,747.93	5,000,000,208.61
Average loan	103,067.04	142,543.55
Minimum	218.95	9,890.73
Maximum	414,808.02	510,476.96
Interest rate		
Weighted average (wac)	1.20%	4.36%
Minimum	0.10%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	231	324
Minimum	01/31/2015	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.81%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	2.86%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.19%	0.15%	0.13%	0.34%
Annual Percentage Rate (CPR)	3.41%	2.29%	1.76%	1.54%	3.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.11	7.07		
10.01 - 20%	0.52	16.08	0.00	13.78
20.01 - 30%	1.34	25.85		
30.01 - 40%	3.36	35.66	0.00	37.07
40.01 - 50%	8.95	45.79	0.01	45.30
50.01 - 60%	34.83	56.11	0.04	54.12
60.01 - 70%	44.90	64.10	11.55	68.44
70.01 - 80%	5.17	73.63	65.25	75.56
80.01 - 90%	0.35	83.10	21.00	82.87
90.01 - 100%	0.11	94.45	2.14	94.44
100.01 - 110%	0.09	103.97		
110.01 - 120%	0.05	114.40		
120.01 - 130%	0.06	124.71		
Weighted average (WALTV)	58.76		76.66	
Minimum	0.18		12.61	
Maximum	276.75		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.33%	16.08%
Aragon	1.87%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.28%	4.19%
Basque Country	2.64%	2.80%
Canary Islands	7.43%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.41%	20.73%
Ceuta	0.37%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.98%	3.88%
La Rioja	0.49%	0.51%
Madrid	14.56%	14.84%
Melilla	0.32%	0.36%
Murcia	2.39%	2.26%
Navarra	0.52%	0.59%
Valencia	12.60%	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	1,726	812,248.05	254,131.92	43,163.62	1,109,543.59	9.61	194,019,209.06	195,128,752.65	66.54	60.74
from > 1 to ≤ 2 months	273	327,663.53	109,829.34	2,228.45	439,721.32	3.81	32,818,878.23	33,258,599.55	11.34	62.59
from > 2 to ≤ 3 months	19	30,108.67	10,416.30	404.59	40,929.56	0.35	2,337,404.66	2,378,334.22	0.81	62.97
from > 3 to ≤ 6 months	40	90,094.70	27,032.39	16,938.88	134,065.97	1.16	4,702,548.09	4,836,614.06	1.65	64.78
from > 6 to < 12 months	90	346,460.51	116,824.17	61,630.17	524,914.85	4.55	10,756,115.72	11,281,030.57	3.85	66.23
from ≥ 12 to < 18 months	82	475,082.47	209,276.67	106,944.03	791,303.17	6.86	10,343,859.25	11,135,162.42	3.80	71.76
from ≥ 18 to < 24 months	59	635,204.86	239,670.59	86,057.41	960,932.86	8.33	7,195,781.01	8,156,713.87	2.78	73.38
from ≥ 2 years	198	5,374,326.64	1,648,656.90	515,893.43	7,538,876.97	65.33	19,527,396.03	27,066,273.00	9.23	74.33
Subtotal	2,487	8,091,189.43	2,615,838.28	833,260.58	11,540,288.29	100.00	281,701,192.05	293,241,480.34	100.00	62.97
<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	2,487	8,091,189.43	2,615,838.28	833,260.58	11,540,288.29		281,701,192.05	293,241,480.34		62.97