

Brief report

Date: 03/31/2014
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
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 Moody's / S&P	
		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	04/22/2014 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2014 "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	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	85,266.49 42,718,511.49 85.27%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.9020% 04/22/2014 192.275935 Gross 151.897989 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-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	1.3020% 04/22/2014 325.500000 Gross 257.145000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 B+sf	Baa3 BBB
Total		121,018,511.49	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 B	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	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	With optional redemption *	Average life	Years	0.75	0.72	0.69	0.66	0.64	0.62	0.60	0.58
		Final Maturity	Years	10/22/2014	10/11/2014	09/29/2014	09/20/2014	09/12/2014	09/05/2014	08/28/2014	08/22/2014
Series C	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	07/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	01/22/2015
	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	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014
	With optional redemption *	Average life	Years	4.12	3.95	3.79	3.64	3.49	3.35	3.22	3.10
		Final Maturity	Years	03/06/2018	01/03/2018	11/05/2017	09/10/2017	07/18/2017	05/29/2017	04/12/2017	02/25/2017
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		Final Maturity	Years	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034
	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	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014

* 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	35.30%	42,718,511.49	83.48%	50,100,000.00	7.85%	
Series C	64.70%	78,300,000.00	18.78%	78,300,000.00	2.45%	
Issue of Bonds		121,018,511.49		1,450,000,000.00		
Reserve Fund	18.78%	22,725,097.48	2.45%	35,525,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,205,171.76	0.203%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		5,540,032.42	
Servicer ints collect not yet credited		166,426.06	
Liabilities		Available	Balance
Subordinated Loan L/T		35,525,000.00	3.302%
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	353	3,229	
Principal			
Principal outstanding	111,340,361.85	1,450,001,635.06	
Average loan	315,411.79	449,055.94	
Minimum	204.70	834.00	
Maximum	10,697,783.27	20,000,000.00	
Interest rate			
Weighted average (wac)	1.87%	5.09%	
Minimum	0.37%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	69	74	
Minimum	04/02/2014	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.32%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	25.56%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	21.74%	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	11.49%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	21.93%	7.38%	
Mortgage Market: Banks	0.25%	0.14%	
Mortgage Market: All Institutions	0.09%	0.04%	
Fixed Interest	15.07%	6.11%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	9.89%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.54%	13.34%
(L) - Real estate activities	15.25%	12.88%
(F) - Building	4.82%	9.30%
(I) - Catering trade	14.39%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	12.02%	4.93%
(N) - Clerical activities and support services	12.16%	3.60%
(M) - Professional, scientific and technical activities	2.29%	3.13%
(H) - Transport and storage	5.35%	2.91%
(K) - Financial and insurance activities	0.20%	2.80%
(J) - Information and communications	0.29%	1.58%
(S) - Other services	0.58%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.87%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.53%
(R) - Artistic, recreational and entertainment activities	0.92%	0.42%
(Q) - Health Activities and Social Services	0.69%	0.30%
(P) - Education	1.56%	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)	1.77%	0.69%	1.00%	0.68%	0.62%
Annual Percentage Rate (CPR)	19.25%	7.98%	11.32%	7.86%	7.21%

Geographic distribution

	Current	At constitution date
Andalucía	11.41%	8.90%
Aragón	2.25%	2.85%
Asturias	2.30%	1.60%
Balearic Islands	2.28%	2.89%
Basque Country	18.03%	12.03%
Canary Islands	2.41%	5.66%
Cantabria	0.28%	0.65%
Castilla-La Mancha	1.24%	2.47%
Castilla-León	2.97%	3.08%
Catalonia	9.67%	9.50%
Ceuta		0.00%
Extremadura	1.51%	2.80%
Galicia	1.03%	4.62%
La Rioja	0.01%	1.52%
Madrid	32.04%	19.14%
Melilla		0.00%
Murcia	0.80%	3.75%
Navarra	1.24%	3.65%
Valencia	10.55%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	13	10,585.86	1,298.91	5,332.94	17,217.71	0.10	355,157.52	372,375.23	1.63
from > 1 to ≤ 2 months	12	245,166.44	4,811.44	0.00	249,977.88	1.51	1,952,825.92	2,202,803.80	9.63
from > 2 to ≤ 3 months	7	49,697.87	393.51	0.00	50,091.38	0.30	174,840.57	224,931.95	0.98
from > 3 to ≤ 6 months	1	1,511.31	41.06	29.22	1,581.59	0.01	12,823.29	14,404.88	0.06
from > 6 to < 12 months	5	80,619.53	3,623.84	920.15	85,163.52	0.52	313,127.85	398,291.37	1.74
from ≥ 12 to < 18 months	2	167,749.05	2,265.95	1,810.44	171,825.44	1.04	0.00	171,825.44	0.75
from ≥ 18 to < 24 months	5	366,219.44	71,490.59	21,416.41	459,126.44	2.78	1,064,064.34	1,523,190.78	6.66
from ≥ 2 years	220	14,171,168.11	1,040,858.81	283,760.12	15,495,787.04	93.74	2,479,702.81	17,975,489.85	78.55
Subtotal	265	15,092,717.61	1,124,784.11	313,269.28	16,530,771.00	100.00	6,352,542.30	22,883,313.30	100.00
Doubt debts (subjectives)									
	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	265	15,092,717.61	1,124,784.11	313,269.28	16,530,771.00		6,352,542.30	22,883,313.30	