

Brief report

Date: 12/31/2014
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
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	
		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	01/22/2015 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2015 "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	8,750.43 4,383,965.43 8.75%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	0.6810% 01/22/2015 15.228665 Gross 12.030645 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf AAsf	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	1.0810% 01/22/2015 276.255556 Gross 218.241889 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf B+sf	Baa3 BBB
Total		82,683,965.43	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	
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015		
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
Final Maturity		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015		
	Without optional redemption *	Average life	Years	2.85	2.75	2.65	2.55	2.46	2.38	2.29	2.22	
			Date	08/28/2017	07/21/2017	06/14/2017	05/10/2017	04/07/2017	03/07/2017	02/05/2017	01/07/2017	
Final Maturity		Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27		
	Date	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034	01/22/2034		

* 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)					
	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	5.30%	4,383,965.43	122.07%	50,100,000.00	7.85%
Series C	94.70%	78,300,000.00	27.37%	78,300,000.00	2.45%
Issue of Bonds		82,683,965.43		1,450,000,000.00	
Reserve Fund	27.37%	22,630,103.07	2.45%	35,525,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,044,983.02	0.000%
Additional Treasury Account		0.00	0.000%
Servicer ppal collect not yet credited		1,980,737.25	
Servicer ints collect not yet credited		143,505.77	
Liabilities		Available	Balance
Subordinated Loan L/T			35,525,000.00
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	226	3,229	
Principal			
Principal outstanding	76,537,215.51	1,450,001,635.06	
Average loan	338,660.25	449,055.94	
Minimum	1,190.32	834.00	
Maximum	9,071,665.21	20,000,000.00	
Interest rate			
Weighted average (wac)	1.90%	5.09%	
Minimum	0.21%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	61	74	
Minimum	01/31/2015	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.12%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	17.50%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	22.61%	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	11.08%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.99%	7.38%	
Mortgage Market: Banks	0.32%	0.14%	
Mortgage Market: All Institutions	0.12%	0.04%	
Fixed Interest	17.71%	6.11%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	9.28%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.59%	13.34%
(L) - Real estate activities	17.56%	12.88%
(F) - Building	4.40%	9.30%
(I) - Catering trade	5.53%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	14.15%	4.93%
(N) - Clerical activities and support services	15.67%	3.60%
(M) - Professional, scientific and technical activities	1.18%	3.13%
(H) - Transport and storage	5.95%	2.91%
(K) - Financial and insurance activities	0.24%	2.80%
(J) - Information and communications	0.33%	1.58%
(S) - Other services	0.71%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.23%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.04%	0.53%
(R) - Artistic, recreational and entertainment activities	0.65%	0.42%
(Q) - Health Activities and Social Services	0.83%	0.30%
(P) - Education	1.59%	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)	0.02%	0.68%	0.57%	1.27%	0.71%
Annual Percentage Rate (CPR)	0.28%	7.86%	6.62%	14.24%	8.22%

Geographic distribution

	Current	At constitution date
Andalucía	9.02%	8.90%
Aragón	2.52%	2.85%
Asturias	2.20%	1.60%
Balearic Islands	2.96%	2.89%
Basque Country	21.30%	12.03%
Canary Islands	2.78%	5.66%
Cantabria	0.34%	0.65%
Castilla-La Mancha	1.15%	2.47%
Castilla-León	2.92%	3.08%
Catalonia		9.50%
Ceuta		0.00%
Extremadura	0.60%	2.80%
Galicia	1.17%	4.62%
La Rioja		1.52%
Madrid	40.56%	19.14%
Melilla		0.00%
Murcia	0.92%	3.75%
Navarra	0.58%	3.65%
Valencia	10.99%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	6,659.92	612.18	3,650.11	10,922.21	0.07	157,950.95	168,873.16	0.92
from > 1 to ≤ 2 months	1	2,619.44	29.69	0.00	2,649.13	0.02	16,939.21	19,588.34	0.11
from > 2 to ≤ 3 months	1	140,868.01	270.11	0.00	141,138.12	0.87	113,675.61	254,813.73	1.40
from > 3 to ≤ 6 months	1	127,427.07	10,364.43	228.08	138,019.58	0.85	351,075.78	489,095.36	2.68
from > 6 to < 12 months	3	34,344.99	1,372.19	1,708.63	37,425.81	0.23	175,743.94	213,169.75	1.17
from ≥ 18 to < 24 months	5	279,302.41	6,319.22	6,453.69	292,075.32	1.81	139,518.27	431,593.59	2.36
from ≥ 2 years	170	14,488,242.67	787,068.97	252,960.72	15,528,272.36	96.15	1,155,555.45	16,683,827.81	91.36
Subtotal	193	15,079,464.51	806,036.79	265,001.23	16,150,502.53	100.00	2,110,459.21	18,260,961.74	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	193	15,079,464.51	806,036.79	265,001.23	16,150,502.53		2,110,459.21	18,260,961.74	