

Brief report

Date: 02/28/2015
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
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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	04/22/2015 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2015 "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	0.00 0.00 0.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct		07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	Amortized		A2 A-
Series C ES0313820047	11/08/2007 783	95.452.49 74,739,299.67 95.45%	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.0550% 04/22/2015 251.755942 Gross 201.404754 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		74,739,299.67	1.450.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series C	With optional redemption *	% 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
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Date		04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015
		Final Maturity		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015
		Average life		Years	2.55	2.46	2.37	2.28	2.20	2.13	2.05
		Date		08/09/2017	07/06/2017	06/03/2017	05/04/2017	04/04/2017	03/07/2017	02/09/2017	01/14/2017
		Final Maturity		Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01
		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

* 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	0.00%	0.00	3.46%	50,100,000.00	7.85%
Series C	100.00%	74,739,299.67	30.38%	78,300,000.00	2.45%
Issue of Bonds		74,739,299.67		1,450,000,000.00	
Reserve Fund	30.38%	22,702,467.11	2.45%	35,525,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,015,960.65	0.000%
Additional Treasury Account		0.00	0.000%
Servicer ppal collect not yet credited		1,203,037.71	
Servicer ints collect not yet credited		85,148.68	
Liabilities		Available	Balance
Subordinated Loan L/T		35,525,000.00	3.055%
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	217	3,229	
Principal			
Principal outstanding	71,227,080.42	1,450,001,635.06	
Average loan	328,235.39	449,055.94	
Minimum	1,150.86	834.00	
Maximum	8,886,963.65	20,000,000.00	
Interest rate			
Weighted average (wac)	1.87%	5.09%	
Minimum	0.21%	2.50%	
Maximum	5.89%	10.00%	
Final maturity			
Weighted average (WARM) (months)	59	74	
Minimum	03/31/2015	05/17/2008	
Maximum	03/31/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.25%	4.26%	
2-month EURIBOR/MIBOR	0.53%	0.90%	
3-month EURIBOR/MIBOR	17.08%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.00%	0.06%	
6-month EURIBOR/MIBOR	23.60%	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	10.43%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	26.11%	7.38%	
Mortgage Market: Banks	0.33%	0.14%	
Mortgage Market: All Institutions	0.13%	0.04%	
Fixed Interest	18.55%	6.11%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.74%	0.83%	1.44%	0.73%
Annual Percentage Rate (CPR)	0.25%	8.49%	9.47%	16.02%	8.36%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.55%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.04%	13.34%
(L) - Real estate activities	18.16%	12.88%
(F) - Building	4.00%	9.30%
(I) - Catering trade	5.71%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	14.68%	4.93%
(N) - Clerical activities and support services	16.04%	3.60%
(M) - Professional, scientific and technical activities	1.21%	3.13%
(H) - Transport and storage	5.98%	2.91%
(K) - Financial and insurance activities	0.06%	2.80%
(J) - Information and communications	0.33%	1.58%
(S) - Other services	0.66%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.28%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	0.53%
(R) - Artistic, recreational and entertainment activities	0.64%	0.42%
(Q) - Health Activities and Social Services	0.89%	0.30%
(P) - Education	1.67%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucía	8.80%	8.90%
Aragón	2.63%	2.85%
Asturias	2.12%	1.60%
Balearic Islands	3.10%	2.89%
Basque Country	22.07%	12.03%
Canary Islands	2.39%	5.66%
Cantabria	0.35%	0.65%
Castilla-La Mancha	1.13%	2.47%
Castilla-León	2.29%	3.08%
Catalonia		9.50%
Ceuta		0.00%
Extremadura	0.59%	2.80%
Galicia	1.13%	4.62%
La Rioja		1.52%
Madrid	40.58%	19.14%
Melilla		0.00%
Murcia	0.95%	3.75%
Navarra	0.62%	3.65%
Valencia	11.25%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	33,697.45	1,381.66	785.07	35,864.18	0.24	832,828.79	868,692.97	5.11
from > 1 to ≤ 2 months	2	6,598.93	89.10	0.00	6,688.03	0.05	51,111.41	57,799.44	0.34
from > 3 to ≤ 6 months	1	206,494.36	61.22	45.86	206,601.44	1.40	37,922.53	244,523.97	1.44
from > 6 to < 12 months	3	202,245.19	14,792.64	1,329.68	218,367.51	1.48	472,746.71	691,114.22	4.07
from ≥ 12 to < 18 months	1	4,245.33	29.98	991.40	5,266.71	0.04	9,266.13	14,532.84	0.09
from ≥ 18 to < 24 months	5	283,574.53	6,571.12	6,453.69	296,599.34	2.01	135,246.15	431,845.49	2.54
from ≥ 2 years	165	12,936,099.70	766,523.63	250,469.46	13,953,092.79	94.77	738,240.50	14,691,333.29	86.42
Subtotal	189	13,672,955.49	789,449.35	260,075.16	14,722,480.00	100.00	2,277,362.22	16,999,842.22	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	189	13,672,955.49	789,449.35	260,075.16	14,722,480.00		2,277,362.22	16,999,842.22	