

Brief report

Date: 12/31/2014  
 Currency: EUR

Date of constitution  
 02/19/2007

VAT Reg. no.  
 V84994144

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers

BBVA  
 HSBC  
 RBS  
 Société Générale

Bond Underwriters and Placement

Agents  
 BBVA  
 HSBC  
 RBS  
 Société générale  
 ABN AMRO  
 Calyon  
 Dresner Kleinwort  
 Lehman Brothers

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 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	0.3010% 03/20/2015 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	49,401.93 691,627,020.00 49.40%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.2110% 03/20/2015 26.349068 Gross 20.815764 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf A1sf	AAA Aaa	
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.3810% 03/20/2015 76.086111 Gross 60.108028 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBsf A2sf	AAA Aaa	
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.3810% 03/20/2015 96.308333 Gross 76.083583 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf B1sf	A Aa3	
Series C ES0314147044	02/22/2007 850		100,000.00 85,000,000.00 100.00%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.6210% 03/20/2015 156.975000 Gross 124.010250 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Caa3sf	BBB Baa2	
Total		1,391,627,020.00	2,500,000,000.00							

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	4.78	4.24	3.80	3.43	3.12	2.86	2.64	2.45		
		Final Maturity	Years	09/29/2019	03/15/2019	10/04/2018	05/23/2018	01/31/2018	10/28/2017	08/07/2017	05/30/2017		
	Without optional redemption *	Average life	Years	9.51	8.76	7.76	7.25	6.50	6.01	5.50	5.25		
		Final Maturity	Years	06/19/2024	09/19/2023	09/19/2022	03/19/2022	06/19/2021	12/19/2020	06/19/2020	03/19/2020		
Series A3	With optional redemption *	Average life	Years	4.78	4.24	3.80	3.43	3.12	2.86	2.64	2.45		
		Final Maturity	Years	09/29/2019	03/15/2019	10/04/2018	05/23/2018	01/31/2018	10/28/2017	08/07/2017	05/30/2017		
	Without optional redemption *	Average life	Years	9.51	8.76	7.76	7.25	6.50	6.01	5.50	5.25		
		Final Maturity	Years	06/19/2024	09/19/2023	09/19/2022	03/19/2022	06/19/2021	12/19/2020	06/19/2020	03/19/2020		
Series B	With optional redemption *	Average life	Years	13.36	12.47	11.62	10.80	10.07	9.40	8.79	8.25		
		Final Maturity	Years	04/26/2028	06/04/2027	07/29/2026	10/05/2025	01/11/2025	05/11/2024	09/30/2023	03/17/2023		
	Without optional redemption *	Average life	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.01	11.51		
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	06/19/2026		
Series C	With optional redemption *	Average life	Years	13.40	12.50	11.65	10.86	10.13	9.45	8.84	8.29		
		Final Maturity	Years	05/08/2028	06/16/2027	08/10/2026	10/25/2025	01/30/2025	05/30/2024	10/20/2023	03/31/2023		
	Without optional redemption *	Average life	Years	17.51	16.76	16.01	15.26	14.51	13.76	13.01	12.51		
		Final Maturity	Years	06/19/2032	09/19/2031	12/19/2030	03/19/2030	06/19/2029	09/19/2028	03/19/2028	06/19/2027		
Series B	With optional redemption *	Average life	Years	18.75	18.01	17.26	16.26	15.51	14.76	14.01	13.51		
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	06/19/2026		
	Without optional redemption *	Average life	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.01	11.51		
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	06/19/2026		
Series C	With optional redemption *	Average life	Years	18.66	18.11	17.51	16.87	16.20	15.52	14.84	14.17		
		Final Maturity	Years	08/11/2033	01/22/2033	06/18/2032	10/29/2031	02/27/2031	06/23/2030	10/18/2029	02/15/2029		
	Without optional redemption *	Average life	Years	20.01	19.51	19.01	18.51	18.01	17.51	17.01	16.26		
		Final Maturity	Years	12/19/2034	06/19/2034	12/19/2033	06/19/2033	12/19/2032	06/19/2032	09/19/2031	03/19/2031		
Series C	With optional redemption *	Average life	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.01	11.51		
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	06/19/2026		
	Without optional redemption *	Average life	Years	16.76	16.01	15.26	14.26	13.51	12.76	12.01	11.51		
		Final Maturity	Years	09/19/2031	12/19/2030	03/19/2030	03/19/2029	06/19/2028	09/19/2027	12/19/2026	06/19/2026		
Series C	With optional redemption *	Average life	Years	23.67	22.83	22.08	21.41	20.78	20.17	19.59	19.01		
		Final Maturity	Years	08/12/2038	10/10/2037	01/11/2037	05/10/2036	09/23/2035	02/15/2035	07/16/2034	12/17/2033		
	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	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046		

\* 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		
		% CE	% CE	% CE	% CE	
Class A	85.27%	1,186,627,020.00	14.73%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00	0.00%	16.00%	400,000,000.00	
Series A2	49.70%	691,627,020.00	56.00%	1.40%	1,400,000,000.00	
Series A3	35.57%	495,000,000.00	0.00%	19.80%	495,000,000.00	
Series B	8.62%	120,000,000.00	6.11%	4.80%	120,000,000.00	4.90%
Series C	6.11%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,391,627,020.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00	1.50%		37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,906,178.67	0.000%	
Additional Treasury Account	466.56	0.102%	
Servicer ppal collect not yet credited	5,228,579.98		
Servicer ints collect not yet credited	1,316,580.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.081%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,418	15,470
Principal		
Principal outstanding	1,388,037,737.89	2,500,000,049.34
Average loan	121,565.75	161,603.11
Minimum	1,194.17	43,505.01
Maximum	436,758.23	542,787.78
Interest rate		
Weighted average (wac)	1.24%	4.30%
Minimum	0.01%	2.25%
Maximum	4.03%	5.50%
Final maturity		
Weighted average (WARM) (months)	247	342
Minimum	01/31/2015	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.41%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.32%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	6.81		
10.01 - 20%	0.13	16.28		
20.01 - 30%	0.35	25.42		
30.01 - 40%	0.77	35.95		
40.01 - 50%	1.80	45.47		
50.01 - 60%	4.68	55.79		
60.01 - 70%	22.18	66.99		
70.01 - 80%	66.18	74.80		
80.01 - 90%	3.29	82.46	36.78	87.63
90.01 - 100%	0.13	93.75	63.22	94.26
100.01 - 110%	0.07	104.68		
110.01 - 120%	0.09	115.96		
120.01 - 130%	0.08	126.01		
Weighted average (WALTV)	71.71			91.82
Minimum	0.43			80.07
Maximum	319.37			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.14%	0.10%	0.08%	0.30%
Annual Percentage Rate (CPR)	2.44%	1.69%	1.18%	1.00%	3.60%

Geographic distribution		
	Current	At constitution date
Andalucia	12.73%	12.52%
Aragon	2.34%	2.26%
Asturias	1.17%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.10%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.04%	1.90%
Castilla-La Mancha	3.58%	3.43%
Castilla-Leon	4.40%	4.35%
Catalonia	24.41%	24.98%
Ceuta	0.32%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.58%	1.56%
La Rioja	0.55%	0.60%
Madrid	21.88%	21.73%
Melilla	0.44%	0.55%
Murcia	1.82%	1.63%
Navarra	0.76%	0.83%
Valencia	10.41%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	809	412,339.61	134,832.36	15,307.07	562,479.04	15.66	106,059,024.38	106,621,503.42	71.77	74.55
from > 1 to ≤ 2 months	116	146,985.47	51,923.49	395.94	199,304.90	5.55	15,409,710.87	15,609,015.77	10.51	76.42
from > 2 to ≤ 3 months	10	10,557.45	4,849.05	45.72	15,452.22	0.43	994,331.97	1,009,784.19	0.68	73.98
from > 3 to ≤ 6 months	13	35,500.80	10,133.89	5,350.00	50,984.69	1.42	2,088,467.93	2,119,452.62	1.43	74.73
from > 6 to < 12 months	32	137,241.85	46,984.92	23,754.19	207,980.96	5.79	4,652,005.62	4,859,986.58	3.27	81.43
from ≥ 12 to < 18 months	30	186,301.21	105,001.01	43,968.86	335,271.08	9.33	4,583,308.55	4,918,579.63	3.31	80.83
from ≥ 18 to < 24 months	22	239,198.95	144,438.59	38,292.31	421,929.85	11.75	3,687,881.26	4,109,811.11	2.77	83.26
from ≥ 2 years	51	1,073,612.96	578,564.65	146,484.01	1,798,661.62	50.07	7,523,505.03	9,322,166.65	6.27	86.12
Subtotal	1,083	2,241,738.30	1,076,727.96	273,598.10	3,592,064.36	100.00	144,978,235.61	148,570,299.97	100.00	76.01
<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	1,083	2,241,738.30	1,076,727.96	273,598.10	3,592,064.36		144,978,235.61	148,570,299.97		76.01