

Brief report

Date: 06/30/2013
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement

Agents
 BBVA
 Calyon
 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
				Current	Original		Payment Date	Next coupon				
Series A1	ES0370460000	06/14/2007	12,019	2,813.78 33,818,821.82 2.81%	100,000.00 1,201,900,000.00	Floating	3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3740% 09/23/2013 2.660116 Gross 2.101492 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/23/2013 "Pass-Through"	BBB+sf A3sf AA-	AAA Aaa AAA
Series A2(G)	ES0370460018	06/14/2007	2,155	26,238.20 56,543,321.00 26.24%	100,000.00 215,500,000.00	Floating	3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2190% 09/23/2013 14.525030 Gross 11.474774 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB+sf A3sf A-sf	AAA Aaa AAA
Series B	ES0370460026	06/14/2007	503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating	3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.5640% 09/23/2013 142.566667 Gross 112.627667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	CCCSf Caa1sf CCC-sf	AA- A2 A-
Series C	ES0370460034	06/14/2007	323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating	3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.8640% 09/23/2013 218.400000 Gross 172.536000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total				172,962,142.82	1,500,000,000.00							

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)									
				0,17	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 A1	With optional redemption *	Average life	Years	0,45	0,45	0,45	0,45	0,45	0,44	0,44	0,44		
		Date		12/06/2013	12/05/2013	12/04/2013	12/04/2013	12/03/2013	12/02/2013	12/01/2013	12/01/2013		
	Final Maturity	Years		0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Date		12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013		
Series A2(G)	Without optional redemption *	Average life	Years	1,20	1,14	1,08	1,02	0,97	0,93	0,88	0,84		
		Date		09/05/2014	08/12/2014	07/21/2014	07/02/2014	06/13/2014	05/28/2014	05/12/2014	04/28/2014		
	Final Maturity	Years		2,50	2,50	2,25	2,25	1,99	1,99	1,99	1,74		
		Date		12/22/2015	12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	03/22/2015		
Series B	With optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Date		12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013		
	Final Maturity	Years		0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Date		12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013		
Series C	Without optional redemption *	Average life	Years	3,72	3,52	3,34	3,18	3,03	2,88	2,76	2,64		
		Date		03/11/2017	12/30/2016	10/25/2016	08/26/2016	07/03/2016	05/11/2016	03/25/2016	02/11/2016		
	Final Maturity	Years		5,25	5,00	4,75	4,50	4,25	4,00	4,00	3,75		
		Date		09/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	06/22/2017	03/22/2017		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	52.24%	90,362,142.82	47.75%	94.49%	1,417,400,000.00	6.92%
Series A1	19.55%	33,818,821.82		80.13%	1,201,900,000.00	
Series A2(G)	32.69%	56,543,321.00		14.37%	215,500,000.00	
Series B	29.08%	50,300,000.00	18.67%	3.35%	50,300,000.00	3.57%
Series C	18.67%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		172,962,142.82			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		56,543,321.00			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,867,631.00	0.111%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		2,529,637.74	
Servicer ints collect not yet credited	157,046.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.214%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,029	7,560
Principal		
Principal outstanding	168,577,182.34	1,500,101,248.97
Average loan	163,826.22	198,426.09
Minimum	102.53	2,706.67
Maximum	2,878,482.75	6,458,079.67
Interest rate		
Weighted average (wac)	1.88%	4.71%
Minimum	0.45%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	73	84
Minimum	07/04/2013	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.00%	0.65%
2-month EURIBOR/MIBOR	0.34%	0.90%
3-month EURIBOR/MIBOR	23.76%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.14%	0.09%
6-month EURIBOR/MIBOR	26.35%	35.45%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.06%	0.04%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	29.62%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.51%	8.14%
Mortgage Market: Banks	0.49%	0.25%
Mortgage Market: All Institutions	0.24%	0.22%
Fixed Interest	6.06%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.07%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	21.32%	16.61%
(L) - Real estate activities	20.40%	15.74%
(F) - Building	15.85%	13.04%
(M) - Professional, scientific and technical activities	1.55%	4.56%
(H) - Transport and storage	3.61%	4.02%
(I) - Catering trade	4.16%	3.81%
(N) - Clerical activities and support services	5.23%	3.76%
(J) - Information and communications	2.51%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.51%	3.33%
(B) - Extractive industries	0.37%	1.40%
(S) - Other services	2.03%	1.16%
(R) - Artistic, recreational and entertainment activities	0.67%	1.16%
(K) - Financial and insurance activities	1.06%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.91%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.71%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.73%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	0.91%	0.79%	0.67%	0.66%
Annual Percentage Rate (CPR)	15.16%	10.42%	9.12%	7.76%	7.58%

Geographic distribution		
	Current	At constitution date
Andalucía	13.77%	12.96%
Aragón	2.39%	2.26%
Asturias	0.35%	1.45%
Balearic Islands	2.10%	1.53%
Basque Country	4.54%	5.90%
Canary Islands	6.55%	5.70%
Cantabria	1.12%	1.02%
Castilla-La Mancha	2.60%	2.94%
Castilla-León	4.56%	4.93%
Catalonia	24.22%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.60%	1.83%
Galicia	2.69%	2.78%
La Rioja	0.26%	0.62%
Madrid	14.65%	14.87%
Mejilla	0.01%	0.08%
Murcia	2.22%	3.46%
Navarra	2.25%	1.75%
Valencia	15.12%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	404,750.41	18,633.65	45,454.76	468,838.82	0.97	4,437,513.64	4,906,352.46	6.41
from > 1 to ≤ 2 months	31	311,685.70	16,742.85	0.00	328,428.55	0.68	5,570,823.66	5,899,252.21	7.71
from > 2 to ≤ 3 months	10	56,432.42	5,233.22	0.00	61,665.64	0.13	813,470.04	875,135.68	1.14
from > 3 to ≤ 6 months	10	117,834.59	10,198.72	1,492.56	129,525.87	0.27	1,306,118.14	1,435,644.01	1.88
from > 6 to < 12 months	24	1,183,140.26	89,472.28	19,122.72	1,291,735.26	2.68	3,709,448.47	5,001,183.73	6.53
from ≥ 12 to < 18 months	28	612,224.74	52,402.13	13,589.46	678,216.33	1.40	2,346,202.44	3,024,418.77	3.95
from ≥ 18 to < 24 months	45	1,201,577.04	78,279.56	59,761.06	1,339,617.66	2.77	1,311,345.43	2,650,963.09	3.46
from ≥ 24 months	486	40,015,182.65	3,151,931.25	817,131.99	43,984,245.89	91.10	8,776,934.31	52,761,180.20	68.92
Subtotal	679	43,902,827.81	3,422,893.66	956,552.55	48,282,274.02	100.00	28,271,856.13	76,554,130.15	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	679	43,902,827.81	3,422,893.66	956,552.55	48,282,274.02		28,271,856.13	76,554,130.15	