

Brief report

Date: 08/31/2013  
 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 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 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" Secutorial / 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" Secutorial / 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" Secutorial / 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date		09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date		09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
Series A2(G)	Without optional redemption *	Average life	Years	1.03	0.98	0.94	0.90	0.87	0.83	0.80	0.78		
		Date		07/03/2014	06/17/2014	06/01/2014	05/18/2014	05/05/2014	04/23/2014	04/12/2014	04/03/2014		
	Final Maturity	Years	2.50	2.25	2.25	1.99	1.99	1.99	1.74	1.74	1.74		
		Date		12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015		
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		09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date		09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
Series C	Without optional redemption *	Average life	Years	3.53	3.35	3.20	3.05	2.91	2.79	2.67	2.56		
		Date		01/03/2017	10/30/2016	09/02/2016	07/10/2016	05/12/2016	04/07/2016	02/24/2016	01/15/2016		
	Final Maturity	Years	5.00	4.75	4.50	4.25	4.25	4.00	3.75	3.75	3.75		
		Date		06/22/2018	03/22/2018	12/22/2017	09/22/2017	09/22/2017	06/22/2017	03/22/2017	03/22/2017		
Series A2(G) Guarantee	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date		09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date		09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
Series A2(G) Guarantee	Without optional redemption *	Average life	Years	7.44	7.11	6.79	6.50	6.22	5.96	5.72	5.49		
		Date		12/01/2020	07/30/2020	04/07/2020	12/22/2019	09/11/2019	06/08/2019	03/11/2019	12/18/2018		
	Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01		
		Date		06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	At issue date
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	
		Available	Interest
Treasury Account	10,150,033.71		0.111%
Additional Treasury Account	9,316,850.25		0.111%
Servicer ppal collect not yet credited	2,814,150.61		
Servicer ints collect not yet credited	165,415.84		
Liabilities			
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	962	7,560
Principal		
Principal outstanding	152,049,619.49	1,500,101,248.97
Average loan	158,055.74	198,426.09
Minimum	391.73	2,706.67
Maximum	2,844,167.50	6,458,079.67
Interest rate		
Weighted average (wac)	1.83%	4.71%
Minimum	0.45%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	73	84
Minimum	09/04/2013	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	0.37%	0.90%
3-month EURIBOR/MIBOR	24.34%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.15%	0.09%
6-month EURIBOR/MIBOR	27.13%	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	27.59%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	13.78%	6.14%
Mortgage Market: Banks	0.52%	0.25%
Mortgage Market: All Institutions	0.11%	0.22%
Fixed Interest	5.91%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.37%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.76%	16.61%
(L) - Real estate activities	21.95%	15.74%
(F) - Building	15.43%	13.04%
(M) - Professional, scientific and technical activities	1.65%	4.56%
(H) - Transport and storage	3.81%	4.02%
(I) - Catering trade	3.94%	3.81%
(N) - Clerical activities and support services	5.49%	3.76%
(J) - Information and communications	2.61%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.67%	3.33%
(B) - Extractive industries	0.38%	1.40%
(S) - Other services	2.16%	1.16%
(R) - Artistic, recreational and entertainment activities	0.70%	1.16%
(K) - Financial and insurance activities	1.14%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.96%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.67%	0.68%
(Q) - Health Activities and Social Services	0.32%	0.41%
(P) - Education	0.00%	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)	1.10%	1.90%	1.22%	0.89%	0.70%
Annual Percentage Rate (CPR)	12.44%	20.60%	13.69%	10.19%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucía	13.20%	12.96%
Aragón	2.50%	2.26%
Asturias	0.22%	1.45%
Balearic Islands	2.24%	1.53%
Basque Country	4.80%	5.90%
Canary Islands	6.92%	5.70%
Cantabria	1.18%	1.02%
Castilla-La Mancha	2.66%	2.94%
Castilla-León	4.81%	4.93%
Catalonia	24.32%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.61%	1.83%
Galicia	2.86%	2.78%
La Rioja	0.28%	0.62%
Madrid	15.60%	14.87%
Melilla	0.01%	0.08%
Murcia	2.10%	3.46%
Navarra	0.80%	1.75%
Valencia	14.89%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	51	289,013.38	16,804.94	50,739.09	356,557.41	0.75	5,176,513.03	5,533,070.44	7.90
from > 1 to ≤ 2 months	30	113,960.55	16,392.36	0.00	130,352.91	0.28	2,699,848.36	2,830,201.27	4.04
from > 2 to ≤ 3 months	8	345,515.19	5,739.23	0.00	351,254.42	0.74	964,023.08	1,315,277.50	1.88
from > 3 to ≤ 6 months	15	234,509.58	23,818.10	5,040.59	263,368.27	0.56	2,406,120.05	2,669,488.32	3.81
from > 6 to < 12 months	20	1,060,314.71	73,769.14	12,094.93	1,146,178.78	2.43	3,272,156.15	4,418,334.93	6.31
from ≥ 12 to < 18 months	19	602,762.40	47,976.36	15,632.49	666,371.25	1.41	1,263,134.84	1,929,506.09	2.76
from ≥ 18 to < 24 months	30	842,781.91	64,843.15	28,542.36	936,167.42	1.98	1,180,943.35	2,117,110.77	3.02
from ≥ 2 years	497	39,791,263.43	2,753,275.71	831,510.12	43,376,049.26	91.85	5,830,339.94	49,206,389.20	70.28
Subtotal	670	43,280,121.15	3,002,618.99	943,559.58	47,226,299.72	100.00	22,793,078.80	70,019,378.52	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	670	43,280,121.15	3,002,618.99	943,559.58	47,226,299.72		22,793,078.80	70,019,378.52	