

Brief report

Date: 09/30/2013  
 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 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	2,219.94 26,681,458.86 2.22%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3810% 12/23/2013 2.137987 Gross 1.689010 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/23/2013 "Pass-Through"	AA-sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	19,729.97 42,518,085.35 19.73%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2260% 12/23/2013 11.271293 Gross 8.904321 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-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	0.5710% 12/23/2013 144.336111 Gross 114.025528 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.8710% 12/23/2013 220.169444 Gross 173.933861 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total		151,799,544.21	1,500,000,000.00						

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 A1	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	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)	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	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	With optional redemption *	Average life	Years	7,19	6,85	6,54	6,26	5,98	5,73	5,48	5,26		
		Final Maturity	Years	11/27/2020	07/29/2020	04/07/2020	12/24/2019	09/15/2019	06/13/2019	03/17/2019	12/25/2018		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
	% CE	% CE	% CE	% CE		
Class A	45.59%	69,199,544.21	54.42%	94.49%	1,417,400,000.00	6.92%
Series A1	17.58%	26,681,458.86		80.13%	1,201,900,000.00	
Series A2(G)	28.01%	42,518,085.35		14.37%	215,500,000.00	
Series B	33.14%	50,300,000.00	21.28%	3.35%	50,300,000.00	3.57%
Series C	21.28%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		151,799,544.21			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	
Spanish State guarantee						
Series A2(G)		42,518,085.35			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,542,189.73	0.123%	
Additional Treasury Account	1,137.71	0.123%	
Servicer ppal collect not yet credited	2,207,546.92		
Servicer ints collect not yet credited	183,859.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.221%
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	917	7,560
Principal		
Principal outstanding	146,598,262.05	1,500,101,248.97
Average loan	159,867.24	198,426.09
Minimum	380.73	2,706.67
Maximum	2,827,007.68	6,458,079.67
Interest rate		
Weighted average (wac)	1.84%	4.71%
Minimum	0.46%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	73	84
Minimum	10/03/2013	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	0.38%	0.90%
3-month EURIBOR/MIBOR	24.52%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.16%	0.09%
6-month EURIBOR/MIBOR	26.23%	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	27.97%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.04%	8.14%
Mortgage Market: Banks	0.53%	0.25%
Mortgage Market: All Institutions	0.12%	0.22%
Fixed Interest	5.96%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.85%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.90%	16.61%
(L) - Real estate activities	22.45%	15.74%
(F) - Building	15.67%	13.04%
(M) - Professional, scientific and technical activities	1.68%	4.56%
(H) - Transport and storage	3.81%	4.02%
(I) - Catering trade	3.97%	3.81%
(N) - Clerical activities and support services	5.43%	3.76%
(J) - Information and communications	2.66%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.70%	3.33%
(B) - Extractive industries	0.39%	1.40%
(S) - Other services	2.20%	1.16%
(R) - Artistic, recreational and entertainment activities	0.69%	1.16%
(K) - Financial and insurance activities	1.17%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.97%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.15%	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)	0.50%	1.62%	1.27%	0.92%	0.69%
Annual Percentage Rate (CPR)	5.89%	17.81%	14.20%	10.54%	8.01%

Geographic distribution		
	Current	At constitution date
Andalucía	13.27%	12.96%
Aragón	2.53%	2.26%
Asturias	0.19%	1.45%
Balearic Islands	2.28%	1.53%
Basque Country	4.39%	5.90%
Canary Islands	7.00%	5.70%
Cantabria	1.19%	1.02%
Castilla-La Mancha	2.65%	2.94%
Castilla-León	4.85%	4.93%
Catalonia	24.67%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.62%	1.83%
Galicia	2.84%	2.78%
La Rioja	0.29%	0.62%
Madrid	15.89%	14.87%
Melilla	0.01%	0.08%
Murcia	1.58%	3.46%
Navarra	0.73%	1.75%
Valencia	15.01%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	50	170,635.66	15,141.45	50,739.09	236,516.20	0.50	5,706,014.57	5,942,530.77	8.34
from > 1 to ≤ 2 months	27	300,383.15	19,957.72	0.00	320,340.87	0.68	4,178,894.16	4,499,235.03	6.31
from > 2 to ≤ 3 months	8	38,539.64	2,381.08	0.00	40,920.72	0.09	513,810.28	554,731.00	0.78
from > 3 to ≤ 6 months	16	255,447.13	21,197.88	2,496.28	279,141.29	0.59	1,963,257.39	2,242,398.68	3.15
from > 6 to < 12 months	17	867,435.61	36,642.77	14,058.34	918,136.72	1.94	2,041,779.49	2,959,916.21	4.15
from ≥ 12 to < 18 months	16	727,327.66	90,121.90	14,595.15	832,044.71	1.76	2,657,493.61	3,489,538.32	4.90
from ≥ 18 to < 24 months	35	989,228.86	75,206.92	30,680.16	1,095,115.94	2.32	1,299,062.66	2,394,178.60	3.36
from ≥ 2 years	499	40,010,854.55	2,728,919.98	830,462.05	43,570,236.58	92.13	5,597,241.60	49,167,478.18	69.01
Subtotal	668	43,359,852.26	2,989,569.70	943,031.07	47,292,453.03	100.00	23,957,553.76	71,250,006.79	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
<b>Total</b>	<b>668</b>	<b>43,359,852.26</b>	<b>2,989,569.70</b>	<b>943,031.07</b>	<b>47,292,453.03</b>		<b>23,957,553.76</b>	<b>71,250,006.79</b>	