

Brief report

Date: 10/31/2013
 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	2,219.94 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" Secutorial / 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" 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	0.8710% 12/23/2013 220.169444 Gross 173.933861 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		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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	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		
	Without optional redemption *	Average life	Years	0,94	0,90	0,85	0,82	0,78	0,75	0,72	0,70		
	Final Maturity	Years	Date	09/02/2014	08/17/2014	07/31/2014	07/18/2014	07/05/2014	06/23/2014	06/13/2014	06/03/2014		
				2,00	2,00	2,00	1,75	1,75	1,75	1,49	1,49		
				09/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015		
Series A2(G)				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	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		
	Without optional redemption *	Average life	Years	0,94	0,90	0,85	0,82	0,78	0,75	0,72	0,70		
	Final Maturity	Years	Date	09/02/2014	08/17/2014	07/31/2014	07/18/2014	07/05/2014	06/23/2014	06/13/2014	06/03/2014		
				2,00	2,00	2,00	1,75	1,75	1,75	1,49	1,49		
				09/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015		
Series B				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	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		
	Without optional redemption *	Average life	Years	3,22	3,05	2,91	2,77	2,64	2,53	2,42	2,32		
	Final Maturity	Years	Date	12/10/2016	10/11/2016	08/19/2016	06/29/2016	05/14/2016	04/03/2016	02/23/2016	01/16/2016		
				4,75	4,50	4,25	4,00	4,00	3,75	3,50	3,50		
				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 C				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Final Maturity	Years	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		
	Without optional redemption *	Average life	Years	7,16	6,83	6,52	6,24	5,97	5,71	5,47	5,25		
	Final Maturity	Years	Date	11/18/2020	07/21/2020	03/31/2020	12/17/2019	09/10/2019	06/09/2019	03/14/2019	12/23/2018		
				22,76	22,76	22,76	22,76	22,76	22,76	22,76	22,76		
				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			% 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	7,309,002.76	0.125%	
Additional Treasury Account		0.03	
Servicer ppal collect not yet credited	1,853,426.11	0.125%	
Servicer ints collect not yet credited	132,481.84		
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	898	7,560
Principal		
Principal outstanding	140,056,846.30	1,500,101,248.97
Average loan	155,965.31	198,426.09
Minimum	317.40	2,706.67
Maximum	2,809,834.06	6,458,079.67
Interest rate		
Weighted average (wac)	1.83%	4.71%
Minimum	0.47%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	73	84
Minimum	11/06/2013	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	0.39%	0.90%
3-month EURIBOR/MIBOR	24.53%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.16%	0.09%
6-month EURIBOR/MIBOR	26.25%	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	28.10%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.15%	6.14%
Mortgage Market: Banks	0.55%	0.25%
Mortgage Market: All Institutions	0.12%	0.22%
Fixed Interest	5.65%	9.45%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.85%	1.35%	0.98%	0.70%
Annual Percentage Rate (CPR)	6.74%	9.69%	15.09%	11.13%	8.09%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.05%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.36%	16.61%
(L) - Real estate activities	22.88%	15.74%
(F) - Building	15.83%	13.04%
(M) - Professional, scientific and technical activities	1.71%	4.56%
(H) - Transport and storage	3.89%	4.02%
(I) - Catering trade	4.02%	3.81%
(N) - Clerical activities and support services	4.82%	3.76%
(J) - Information and communications	2.64%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.78%	3.33%
(B) - Extractive industries	0.40%	1.40%
(S) - Other services	2.26%	1.16%
(R) - Artistic, recreational and entertainment activities	0.68%	1.16%
(K) - Financial and insurance activities	1.21%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.99%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	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%

Geographic distribution		
	Current	At constitution date
Andalucía	13.66%	12.96%
Aragón	2.60%	2.26%
Asturias	0.17%	1.45%
Balearic Islands	2.34%	1.53%
Basque Country	4.49%	5.90%
Canary Islands	7.13%	5.70%
Cantabria	1.21%	1.02%
Castilla-La Mancha	2.05%	2.94%
Castilla-León	4.68%	4.93%
Catalonia	24.32%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.61%	1.83%
Galicia	2.91%	2.78%
La Rioja	0.30%	0.62%
Madrid	16.23%	14.87%
Melilla	0.01%	0.08%
Murcia	1.59%	3.46%
Navarra	0.74%	1.75%
Valencia	14.94%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	100	417,654.38	37,505.19	51,688.83	506,848.40	1.07	15,459,438.82	15,966,287.22	20.18
from > 1 to ≤ 2 months	22	162,802.36	15,669.69	0.00	178,472.05	0.38	3,632,138.69	3,810,610.74	4.82
from > 2 to ≤ 3 months	7	28,424.44	1,114.56	0.00	29,539.00	0.06	336,721.16	366,260.16	0.46
from > 3 to ≤ 6 months	13	198,880.71	13,879.46	2,041.30	214,801.47	0.45	1,444,146.50	1,658,947.97	2.10
from > 6 to < 12 months	16	441,368.06	34,083.65	11,784.01	487,235.72	1.03	2,135,994.68	2,623,230.40	3.31
from ≥ 12 to < 18 months	21	1,304,369.25	111,238.96	17,699.92	1,433,308.13	3.04	3,022,115.04	4,455,423.17	5.63
from ≥ 18 to < 24 months	31	1,007,378.69	74,038.31	29,114.11	1,110,531.11	2.35	1,289,294.02	2,399,828.13	3.03
from ≥ 2 years	502	39,750,044.76	2,670,519.39	835,874.30	43,256,438.45	91.61	4,595,424.91	47,851,863.36	60.47
Subtotal	712	43,310,922.65	2,958,049.21	948,202.47	47,217,174.33	100.00	31,915,273.82	79,132,448.15	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	712	43,310,922.65	2,958,049.21	948,202.47	47,217,174.33		31,915,273.82	79,132,448.15	