

Brief report

Date: 11/30/2013
 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	Fitch / Moody's / S&P	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	Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
	With optional redemption *	Years	Date	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
Series A2(G)				% Monthly CPR (SMM)							
				0,93	0,89	0,85	0,82	0,79	0,76	0,73	0,71
	With optional redemption *	Years	Date	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
Series B				% Monthly CPR (SMM)							
				3,22	3,06	2,91	2,78	2,65	2,55	2,44	2,34
	With optional redemption *	Years	Date	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
Series C				% Monthly CPR (SMM)							
				7,16	6,83	6,53	6,25	5,98	5,73	5,49	5,27
	With optional redemption *	Years	Date	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

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% 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	10,179,009.65	0.125%	
Additional Treasury Account	704,549.86	0.125%	
Servicer ppal collect not yet credited	2,104,560.94		
Servicer ints collect not yet credited	147,200.75		
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	873	7.560	
Principal			
Principal outstanding	136,075,415.19	1,500,101,248.97	
Average loan	155,871.04	198,426.09	
Minimum	254.02	2,706.67	
Maximum	2,792,652.36	6,458,079.67	
Interest rate			
Weighted average (wac)	1.82%	4.71%	
Minimum	0.47%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	73	84	
Minimum	12/02/2013	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	0.40%	0.90%	
3-month EURIBOR/MIBOR	24.62%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.17%	0.09%	
6-month EURIBOR/MIBOR	26.12%	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	28.25%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.21%	6.14%	
Mortgage Market: Banks	0.66%	0.25%	
Mortgage Market: All Institutions	0.12%	0.22%	
Fixed Interest	5.46%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.78%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.45%	16.61%
(L) - Real estate activities	23.15%	15.74%
(F) - Building	15.85%	13.04%
(M) - Professional, scientific and technical activities	1.73%	4.56%
(H) - Transport and storage	3.82%	4.02%
(I) - Catering trade	4.01%	3.81%
(N) - Clerical activities and support services	4.79%	3.76%
(J) - Information and communications	2.61%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.75%	3.33%
(B) - Extractive industries	0.41%	1.40%
(S) - Other services	2.28%	1.16%
(R) - Artistic, recreational and entertainment activities	0.67%	1.16%
(K) - Financial and insurance activities	1.22%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.33%	0.59%	1.25%	0.98%	0.70%
Annual Percentage Rate (CPR)	3.86%	6.80%	14.02%	11.16%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucía	13.62%	12.96%
Aragón	2.53%	2.26%
Asturias	0.15%	1.45%
Balearic Islands	2.36%	1.53%
Basque Country	4.48%	5.90%
Canary Islands	7.16%	5.70%
Cantabria	1.19%	1.02%
Castilla-La Mancha	2.02%	2.94%
Castilla-León	4.67%	4.93%
Catalonia	24.47%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.62%	1.83%
Galicia	2.93%	2.78%
La Rioja	0.30%	0.62%
Madrid	16.25%	14.87%
Melilla	0.01%	0.08%
Murcia	1.56%	3.46%
Navarra	0.74%	1.75%
Valencia	14.92%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	42	209,829.77	9,549.20	45,665.30	265,044.27	0.56	2,667,232.14	2,932,276.41	4.36
from > 1 to ≤ 2 months	31	229,527.85	22,783.06	949.74	253,260.65	0.54	4,308,156.40	4,561,417.05	6.79
from > 2 to ≤ 3 months	9	54,887.50	3,412.24	614.60	58,914.34	0.12	1,251,032.88	1,309,947.22	1.95
from > 3 to ≤ 6 months	7	75,214.51	3,807.57	1,133.66	80,155.74	0.17	414,180.00	494,335.74	0.74
from > 6 to < 12 months	18	474,554.66	39,053.24	11,088.24	524,696.14	1.11	2,748,487.86	3,273,184.00	4.87
from ≥ 12 to < 18 months	21	1,404,949.91	113,672.03	20,589.86	1,539,211.80	3.26	2,796,714.40	4,335,926.20	6.45
from ≥ 18 to < 24 months	29	978,430.56	63,801.03	22,396.81	1,064,628.40	2.26	1,179,404.84	2,244,033.24	3.34
from ≥ 2 years	504	39,893,545.56	2,661,232.40	836,764.15	43,411,542.11	91.98	4,656,278.08	48,067,820.19	71.51
Subtotal	661	43,320,940.32	2,937,310.77	939,202.36	47,197,453.45	100.00	20,021,486.60	67,218,940.05	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	661	43,320,940.32	2,937,310.77	939,202.36	47,197,453.45		20,021,486.60	67,218,940.05	