

Brief report

Date: 01/31/2014  
 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	1,847.71 22,207,626.49 1.85%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.4530% 03/24/2014 2.115782 Gross 1.671468 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through"	A-sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	15,113.33 32,569,226.15 15.11%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2980% 03/24/2014 11.384536 Gross 8.993783 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-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	0.6430% 03/24/2014 162.536111 Gross 128.403528 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	0.9430% 03/24/2014 238.369444 Gross 188.311861 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		137,376,852.64	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	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
				03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014		
				03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014		
Series A2(G)				0,83	0,78	0,75	0,72	0,69	0,66	0,64	0,62		
	Final Maturity	Years	Date	10/20/2014	10/05/2014	09/22/2014	09/11/2014	08/31/2014	08/20/2014	08/12/2014	08/04/2014		
				09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015		
				09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015		
Series B				0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14		
	Final Maturity	Years	Date	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014		
				03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014		
				03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014		
Series C				2,90	2,75	2,62	2,49	2,38	2,28	2,18	2,08		
	Final Maturity	Years	Date	11/14/2016	09/22/2016	08/04/2016	06/19/2016	05/08/2016	04/02/2016	02/25/2016	01/22/2016		
				06/22/2018	03/22/2018	12/22/2017	09/22/2017	09/22/2017	06/22/2017	03/22/2017	03/22/2017		
				06/22/2018	03/22/2018	12/22/2017	09/22/2017	09/22/2017	06/22/2017	03/22/2017	03/22/2017		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	39.87%	54,776,852.64	60.12%	94.49%	1,417,400,000.00	6.92%
Series A1	16.17%	22,207,626.49		80.13%	1,201,900,000.00	
Series A2(G)	23.71%	32,569,226.15		14.37%	215,500,000.00	
Series B	36.61%	50,300,000.00	23.51%	3.35%	50,300,000.00	3.57%
Series C	23.51%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		137,376,852.64			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	
Spanish State guarantee						
Series A2(G)		32,569,226.15			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	4,855,695.62		0.195%
Additional Treasury Account			0.01
Servicer ppal collect not yet credited	1,903,339.66		
Servicer ints collect not yet credited	134,616.55		
Liabilities			
Subordinated Loan L/T	21,300,000.00		3.293%
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	831	7,560
Principal		
Principal outstanding	127,145,143.43	1,500,101,248.97
Average loan	153,002.58	198,426.09
Minimum	127.09	2,706.67
Maximum	2,758,322.24	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)	72	84
Minimum	02/02/2014	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	0.41%	0.90%
3-month EURIBOR/MIBOR	24.86%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.17%	0.09%
6-month EURIBOR/MIBOR	26.15%	35.45%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.05%	0.04%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	27.44%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.69%	6.14%
Mortgage Market: Banks	0.58%	0.25%
Mortgage Market: All Institutions	0.12%	0.22%
Fixed Interest	5.48%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	15.35%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.87%	16.61%
(L) - Real estate activities	23.69%	15.74%
(F) - Building	15.29%	13.04%
(M) - Professional, scientific and technical activities	1.77%	4.56%
(H) - Transport and storage	3.90%	4.02%
(I) - Catering trade	4.02%	3.81%
(N) - Clerical activities and support services	4.87%	3.76%
(J) - Information and communications	2.29%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.78%	3.33%
(B) - Extractive industries	0.42%	1.40%
(S) - Other services	2.34%	1.16%
(R) - Artistic, recreational and entertainment activities	0.66%	1.16%
(K) - Financial and insurance activities	1.27%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.98%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.17%	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)	0.36%	0.56%	0.70%	1.01%	0.70%
Annual Percentage Rate (CPR)	4.20%	6.52%	8.14%	11.42%	8.03%

Geographic distribution		
	Current	At constitution date
Andalucía	13.87%	12.96%
Aragón	2.59%	2.26%
Asturias	0.14%	1.45%
Balearic Islands	2.44%	1.53%
Basque Country	4.48%	5.90%
Canary Islands	6.91%	5.70%
Cantabria	1.20%	1.02%
Castilla-La Mancha	1.92%	2.94%
Castilla-León	4.57%	4.93%
Catalonia	25.10%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.61%	1.83%
Galicia	3.04%	2.78%
La Rioja	0.31%	0.62%
Madrid	16.37%	14.87%
Melilla	0.01%	0.08%
Murcia	1.51%	3.46%
Navarra	0.64%	1.75%
Valencia	14.27%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	42	56,538.67	4,228.83	45,712.42	106,479.92	0.22	1,620,435.37	1,726,915.29	2.64
from > 1 to ≤ 2 months	30	246,465.88	17,369.97	0.00	263,835.85	0.55	3,852,842.33	4,116,678.18	6.30
from > 2 to ≤ 3 months	7	219,074.75	11,535.15	0.00	230,609.90	0.48	1,319,750.93	1,550,360.83	2.37
from > 3 to ≤ 6 months	6	77,387.62	6,283.46	3,648.90	87,319.98	0.18	1,236,897.88	1,324,217.86	2.03
from > 6 to < 12 months	20	548,386.43	29,071.25	12,488.84	589,946.52	1.24	1,430,340.86	2,020,287.38	3.09
from ≥ 12 to < 18 months	17	1,404,445.13	118,202.33	16,524.06	1,539,171.52	3.22	2,702,288.42	4,241,459.94	6.49
from ≥ 18 to < 24 months	21	629,213.34	36,836.37	11,375.70	677,425.41	1.42	845,248.06	1,522,673.47	2.33
from ≥ 2 years	514	40,688,798.13	2,724,116.09	841,972.36	44,254,886.58	92.68	4,618,965.69	48,873,852.27	74.76
Subtotal	657	43,870,309.95	2,947,643.45	931,722.28	47,749,675.68	100.00	17,626,769.54	65,376,445.22	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	657	43,870,309.95	2,947,643.45	931,722.28	47,749,675.68		17,626,769.54	65,376,445.22	