

Brief report

Date: 02/28/2014
 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	Fitch / Moody's / S&P	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 Aaa 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+ Aa3 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	Optionality	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	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	Years	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)	With optional redemption *	Average life	Years	0,95	0,91	0,87	0,83	0,80	0,78	0,75	0,72	0,72	
		Final Maturity	Years	12/04/2014	11/18/2014	11/05/2014	10/23/2014	10/11/2014	10/01/2014	09/22/2014	09/12/2014	09/12/2014	
Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	Years	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	With optional redemption *	Average life	Years	6,11	5,83	5,57	5,33	5,10	4,89	4,69	4,50	4,50	
		Final Maturity	Years	01/31/2020	10/22/2019	07/19/2019	04/21/2019	01/29/2019	11/13/2018	09/01/2018	06/24/2018	06/24/2018	

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	39.87%	54,776,852.64	60.12%	94.49%	1,417,400,000.00
Series A1	16.17%	22,207,626.49	80.13%	80.13%	1,201,900,000.00
Series A2(G)	23.71%	32,569,226.15	14.37%	14.37%	215,500,000.00
Series B	36.61%	50,300,000.00	23.51%	3.35%	50,300,000.00
Series C	23.51%	32,300,000.00	0.00%	2.15%	32,300,000.00
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	
Treasury Account	8,611,646.56	0.185%	
Additional Treasury Account	0.01	0.185%	
Servicer ppal collect not yet credited	1,803,793.30		
Servicer ints collect not yet credited	127,560.83		
Liabilities	Available	Balance	Interest
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	808	7,560	
Principal			
Principal outstanding	123,450,020.54	1,500,101,248.97	
Average loan	152,784.68	198,426.09	
Minimum	63.55	2,706.67	
Maximum	2,741,180.78	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)	72	84	
Minimum	03/01/2014	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	0.42%	0.90%	
3-month EURIBOR/MIBOR	24.87%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.18%	0.09%	
6-month EURIBOR/MIBOR	26.14%	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	27.72%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.50%	6.14%	
Mortgage Market: Banks	0.59%	0.25%	
Mortgage Market: All Institutions	0.12%	0.22%	
Fixed Interest	5.38%	9.45%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.30%	24.77%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.97%	16.61%	
(L) - Real estate activities	23.81%	15.74%	
(F) - Building	15.04%	13.04%	
(M) - Professional, scientific and technical activities	1.78%	4.56%	
(H) - Transport and storage	3.92%	4.02%	
(I) - Catering trade	3.93%	3.81%	
(N) - Clerical activities and support services	4.91%	3.76%	
(J) - Information and communications	2.31%	3.41%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.83%	3.33%	
(B) - Extractive industries	0.42%	1.40%	
(S) - Other services	2.37%	1.16%	
(R) - Artistic, recreational and entertainment activities	0.66%	1.16%	
(K) - Financial and insurance activities	1.29%	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	0.31%	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)	0.39%	0.45%	0.59%	0.95%	0.69%
Annual Percentage Rate (CPR)	4.62%	5.25%	6.86%	10.83%	8.03%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.87%	12.96%	
Aragon	2.61%	2.26%	
Asturias	0.13%	1.45%	
Balearic Islands	2.46%	1.53%	
Basque Country	4.49%	5.90%	
Canary Islands	6.89%	5.70%	
Cantabria	1.20%	1.02%	
Castilla-La Mancha	1.87%	2.94%	
Castilla-Leon	4.57%	4.93%	
Catalonia	25.03%	20.68%	
Ceuta	0.01%	0.09%	
Extremadura	0.62%	1.83%	
Galicia	3.08%	2.78%	
La Rioja	0.32%	0.62%	
Madrid	16.58%	14.87%	
Meilla	0.01%	0.08%	
Murcia	1.49%	3.46%	
Navarra	0.64%	1.75%	
Valencia	14.12%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	41	73,827.81	7,964.26	45,886.20	127,678.27	0.27	2,265,541.95	2,393,220.22	3.75
from > 1 to ≤ 2 months	23	120,525.32	7,409.66	0.00	127,934.98	0.27	2,082,597.67	2,210,532.65	3.47
from > 2 to ≤ 3 months	7	54,168.03	1,122.28	0.00	55,290.31	0.12	225,194.34	280,484.65	0.44
from > 3 to ≤ 6 months	7	256,683.12	17,337.09	2,455.65	276,475.86	0.58	1,975,059.14	2,251,535.00	3.53
from > 6 to < 12 months	17	271,531.73	20,565.77	7,051.64	299,149.14	0.63	1,128,357.87	1,427,507.01	2.24
from ≥ 12 to < 18 months	20	1,592,511.31	108,531.13	18,198.33	1,719,240.77	3.60	2,818,677.42	4,537,918.19	7.12
from ≥ 18 to < 24 months	18	723,848.32	55,491.00	15,167.39	794,506.71	1.66	964,036.69	1,758,543.40	2.76
from ≥ 2 years	517	40,837,910.68	2,682,945.29	850,483.75	44,371,339.72	92.88	4,505,730.82	48,877,070.54	76.69
Subtotal	650	43,931,006.32	2,901,366.48	939,242.96	47,771,615.76	100.00	15,965,195.90	63,736,811.66	100.00
Doubt debts (subjectives)									
	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	650	43,931,006.32	2,901,366.48	939,242.96	47,771,615.76		15,965,195.90	63,736,811.66	