

Brief report

Date: 06/30/2014
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

Management Company
 Europea de Titulización, S.G.F.T

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
 Société Générale

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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0370460000	06/14/2007	12,019	647.22	100,000.00	Floating	3M Euribor+0.160%	0.3760%	03/22/2046	09/22/2014	A-sf	AAA
				7,778,937.18	1,201,900,000.00		24.Mar/Jun/Sep/Dec	0.615147 Gross 0.485966 Net	09/22/2014	"Pass-Through"	A3sf	Aaa
				0.65%					24.Mar/Jun/Sep/Dec		AA-	AAA
Series A2(G)	ES0370460018	06/14/2007	2,155	10,373.34	100,000.00	Floating	3M Euribor+0.005%	0.2210%	03/22/2046	To Be Determined	A-sf	AAA
				22,354,547.70	215,500,000.00		24.Mar/Jun/Sep/Dec	5.794951 Gross 4.578011 Net	09/22/2014	"Pass-Through"	A3sf	Aaa
				10.37%					24.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances	A-sf	AAA
Series B	ES0370460026	06/14/2007	503	100,000.00	100,000.00	Floating	3M Euribor+0.350%	0.5660%	03/22/2046	To Be Determined	CCCSf	AA-
				50,300,000.00	50,300,000.00		24.Mar/Jun/Sep/Dec	143.072222 Gross 113.027055 Net	09/22/2014	"Pass-Through"	Caa1sf	A2
				100.00%					24.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances	CCC-sf	A-
Series C	ES0370460034	06/14/2007	323	100,000.00	100,000.00	Floating	3M Euribor+0.650%	0.8660%	03/22/2046	To Be Determined	Csf	BBB+
				32,300,000.00	32,300,000.00		24.Mar/Jun/Sep/Dec	218.905556 Gross 172.935389 Net	09/22/2014	"Pass-Through"	Casf	Baa3
				100.00%					24.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances	Dsf	BBB-
Total				112,733,484.88	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)									
				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		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Without optional redemption *	Average life	Years	0,29	0,27	0,26	0,25	0,25	0,25	0,25	0,25		
		Date	10/06/2014	09/30/2014	09/24/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
Final Maturity	Years	0,50	0,50	0,50	0,25	0,25	0,25	0,25	0,25	0,25			
	Date	12/22/2014	12/22/2014	12/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014			
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		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Without optional redemption *	Average life	Years	0,83	0,78	0,74	0,71	0,68	0,65	0,61	0,58		
		Date	04/21/2015	04/05/2015	03/20/2015	03/09/2015	02/25/2015	02/13/2015	02/01/2015	01/20/2015	01/20/2015		
Final Maturity	Years	1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00	1,00			
	Date	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015			
Series B	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Without optional redemption *	Average life	Years	2,40	2,28	2,17	2,06	1,96	1,87	1,79	1,72		
		Date	11/16/2016	10/02/2016	08/22/2016	07/12/2016	06/07/2016	05/05/2016	04/05/2016	03/10/2016	03/10/2016		
Final Maturity	Years	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75			
	Date	06/22/2018	03/22/2018	12/22/2017	12/22/2017	09/22/2017	06/22/2017	06/22/2017	06/22/2017	03/22/2017			
Series C	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
	Without optional redemption *	Average life	Years	6,34	6,04	5,77	5,51	5,27	5,04	4,83	4,63		
		Date	10/21/2020	07/05/2020	03/27/2020	12/25/2019	09/28/2019	07/07/2019	04/21/2019	02/06/2019	02/06/2019		
Final Maturity	Years	22,01	22,01	22,01	22,01	22,01	22,01	22,01	22,01	22,01			
	Date	06/22/2036	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	26.73%	30,133,484.88	73.27%	94.49%	1,417,400,000.00	6.92%
Series A1	6.90%	7,778,937.18		80.13%	1,201,900,000.00	
Series A2(G)	19.83%	22,354,547.70		14.37%	215,500,000.00	
Series B	44.62%	50,300,000.00	28.65%	3.35%	50,300,000.00	3.57%
Series C	28.65%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		112,733,484.88			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		22,354,547.70			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	204,825.82	0.144%	
Additional Treasury Account	6,159.01	0.144%	
Servicer ppal collect not yet credited	1,497,924.70		
Servicer ints collect not yet credited	117,888.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.216%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report
Date: 06/30/2014
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

Société Générale

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

Collateral: SME Loans

General		
	Current	At constitution date
Count	602	7,560
Principal		
Principal outstanding	110,161,072.33	1,500,101,248.97
Average loan	182,991.81	198,426.09
Minimum	388.76	2,706.67
Maximum	2,672,588.02	6,458,079.67
Interest rate		
Weighted average (wac)	1.85%	4.71%
Minimum	0.56%	2.50%
Maximum	6.10%	9.00%
Final maturity		
Weighted average (WARM) (months)	71	84
Minimum	07/27/2014	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	0.45%	0.90%
3-month EURIBOR/MIBOR	25.42%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.19%	0.09%
6-month EURIBOR/MIBOR	25.98%	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	28.35%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	14.06%	6.14%
Mortgage Market: Banks	0.61%	0.25%
Mortgage Market: All Institutions	0.13%	0.22%
Fixed Interest	4.74%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.35%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.61%	16.61%
(L) - Real estate activities	24.88%	15.74%
(F) - Building	15.35%	13.04%
(M) - Professional, scientific and technical activities	1.70%	4.56%
(H) - Transport and storage	3.99%	4.02%
(I) - Catering trade	3.91%	3.81%
(N) - Clerical activities and support services	4.78%	3.76%
(J) - Information and communications	2.26%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.89%	3.33%
(B) - Extractive industries	0.45%	1.40%
(S) - Other services	2.38%	1.16%
(R) - Artistic, recreational and entertainment activities	0.63%	1.16%
(K) - Financial and insurance activities	1.36%	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	0.18%	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)	0.68%	0.62%	0.61%	0.90%	0.70%
Annual Percentage Rate (CPR)	7.81%	7.20%	7.03%	10.33%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucía	13.54%	12.96%
Aragón	2.67%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.56%	1.53%
Basque Country	4.00%	5.90%
Canary Islands	6.87%	5.70%
Cantabria	1.22%	1.02%
Castilla-La Mancha	1.62%	2.94%
Castilla-León	4.45%	4.93%
Catalonia	25.75%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.61%	1.83%
Galicia	3.26%	2.78%
La Rioja	0.33%	0.62%
Madrid	16.68%	14.87%
Melilla	0.01%	0.08%
Murcia	1.41%	3.46%
Navarra	0.61%	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	41	113,150.75	7,633.77	44,781.88	165,566.40	0.35	3,247,490.96	3,413,057.36	5.55
from > 1 to ≤ 2 months	13	97,377.90	6,699.05	0.00	104,076.95	0.22	1,418,861.14	1,522,938.09	2.48
from > 2 to ≤ 3 months	5	20,522.70	596.77	181.42	21,300.89	0.04	214,586.62	235,887.51	0.38
from > 3 to ≤ 6 months	3	23,236.97	1,095.71	682.59	25,015.27	0.05	187,867.41	212,882.68	0.35
from > 6 to < 12 months	10	426,983.73	21,963.93	9,928.35	458,876.01	0.96	1,736,885.91	2,195,761.92	3.57
from ≥ 12 to < 18 months	20	762,217.61	44,638.39	22,128.29	828,984.29	1.74	1,531,379.58	2,360,363.87	3.84
from ≥ 18 to < 24 months	20	1,941,796.13	149,831.87	21,303.29	2,112,931.29	4.43	2,238,109.69	4,351,040.98	7.08
from ≥ 2 years	513	40,556,540.58	2,554,704.06	839,847.99	43,951,092.63	92.20	3,218,869.97	47,169,962.60	76.75
Subtotal	625	43,941,826.37	2,787,163.55	938,853.81	47,667,843.73	100.00	13,794,051.28	61,461,895.01	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	625	43,941,826.37	2,787,163.55	938,853.81	47,667,843.73		13,794,051.28	61,461,895.01	

Additional information