

Brief report

Date: 07/31/2014  
 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 7,778,937.18 0.65%	100,000.00 1,201,900,000.00	Floating	3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3760% 09/22/2014 0.615147 Gross 0.485966 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2014 "Pass-Through"	A-sf A3sf AA-	AAA Aaa AAA
Series A2(G)	ES0370460018	06/14/2007	2,155	10,373.34 22,354,547.70 10.37%	100,000.00 215,500,000.00	Floating	3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2210% 09/22/2014 5.794951 Gross 4.578011 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	0.5660% 09/22/2014 143.072222 Gross 113.027055 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	0.8660% 09/22/2014 218.905556 Gross 172.935389 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				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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
	Final Maturity	Years	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		
				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
				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	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
		Final Maturity	Years	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
				0,50	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
				12/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014		
Series A2(G)				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
	Final Maturity	Years	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		
				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
				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	0,80	0,76	0,72	0,70	0,67	0,64	0,62	0,59		
		Final Maturity	Years	04/11/2015	03/28/2015	03/13/2015	03/03/2015	02/22/2015	02/12/2015	02/02/2015	01/23/2015		
				1,25	1,25	1,00	1,00	1,00	1,00	1,00	1,00		
				09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015		
Series B				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
	Final Maturity	Years	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		
				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
				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	2,38	2,27	2,16	2,05	1,96	1,87	1,80	1,72		
		Final Maturity	Years	11/09/2016	09/27/2016	08/18/2016	07/10/2016	06/07/2016	05/06/2016	04/08/2016	03/13/2016		
				4,00	3,75	3,50	3,25	3,00	3,00	3,00	2,75		
				06/22/2018	03/22/2018	12/22/2017	12/22/2017	09/22/2017	06/22/2017	06/22/2017	03/22/2017		
Series C				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
	Final Maturity	Years	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		
				0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
				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	6,05	5,77	5,52	5,28	5,06	4,85	4,65		
		Final Maturity	Years	10/23/2020	07/08/2020	03/30/2020	12/29/2019	10/02/2019	07/13/2019	04/27/2019	02/14/2019		
				22,01	22,01	22,01	22,01	22,01	22,01	22,01	22,01		
				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
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	4,030,147.11	0.118%	
Additional Treasury Account	6,159.03	0.118%	
Servicer ppal collect not yet credited	1,390,491.09		
Servicer ints collect not yet credited	111,264.07		
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:** 07/31/2014  
**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**  
 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	577	7,560
Principal		
Principal outstanding	105,936,799.68	1,500,101,248.97
Average loan	183,599.31	198,426.09
Minimum	1,312.39	2,706.67
Maximum	2,655,317.72	6,458,079.67
Interest rate		
Weighted average (wac)	1.84%	4.71%
Minimum	0.47%	2.50%
Maximum	6.10%	9.00%
Final maturity		
Weighted average (WARM) (months)	71	84
Minimum	08/31/2014	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	0.47%	0.90%
3-month EURIBOR/MIBOR	25.73%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.19%	0.09%
6-month EURIBOR/MIBOR	26.41%	35.45%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.04%	0.04%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	28.16%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	13.45%	6.14%
Mortgage Market: Banks	0.63%	0.25%
Mortgage Market: All Institutions	0.13%	0.22%
Fixed Interest	4.76%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.42%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.78%	16.61%
(L) - Real estate activities	25.53%	15.74%
(F) - Building	15.53%	13.04%
(M) - Professional, scientific and technical activities	1.71%	4.56%
(H) - Transport and storage	4.06%	4.02%
(I) - Catering trade	3.92%	3.81%
(N) - Clerical activities and support services	4.86%	3.76%
(J) - Information and communications	1.89%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.90%	3.33%
(B) - Extractive industries	0.28%	1.40%
(S) - Other services	2.43%	1.16%
(R) - Artistic, recreational and entertainment activities	0.64%	1.16%
(K) - Financial and insurance activities	0.59%	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	0.19%	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)	0.06%	0.36%	0.62%	0.67%	0.70%
Annual Percentage Rate (CPR)	0.76%	4.29%	7.16%	7.74%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucía	13.43%	12.96%
Aragón	2.72%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.54%	1.53%
Basque Country	4.02%	5.90%
Canary Islands	6.90%	5.70%
Cantabria	1.24%	1.02%
Castilla-La Mancha	1.63%	2.94%
Castilla-León	4.51%	4.93%
Catalonia	25.54%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.55%	1.83%
Galicia	3.34%	2.78%
La Rioja	0.34%	0.62%
Madrid	16.64%	14.87%
Melilla	0.01%	0.08%
Murcia	1.32%	3.46%
Navarra	0.61%	1.75%
Valencia	14.53%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	46	65,159.70	3,339.48	48,356.82	116,856.00	0.24	3,051,175.31	3,168,031.31	5.15
from > 1 to ≤ 2 months	16	184,166.37	15,405.41	0.00	199,571.78	0.42	2,697,331.52	2,896,903.30	4.71
from > 2 to ≤ 3 months	3	6,430.48	364.22	0.00	6,794.70	0.01	110,547.03	117,341.73	0.19
from > 3 to ≤ 6 months	4	30,288.43	1,835.83	2,262.47	34,386.73	0.07	344,326.79	378,713.52	0.62
from > 6 to < 12 months	8	175,536.86	16,678.98	7,374.33	199,590.17	0.42	1,212,515.73	1,412,105.90	2.29
from ≥ 12 to < 18 months	18	662,148.44	42,602.41	21,612.46	726,363.31	1.51	1,277,112.22	2,003,475.53	3.26
from ≥ 18 to < 24 months	17	1,947,734.07	155,962.01	17,248.42	2,120,944.50	4.41	2,158,682.02	4,279,626.52	6.95
from ≥ 2 years	514	41,321,121.20	2,472,656.00	858,232.03	44,652,009.23	92.92	2,640,957.90	47,292,967.13	76.84
Subtotal	626	44,392,585.55	2,708,844.34	955,086.53	48,056,516.42	100.00	13,492,648.52	61,549,164.94	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	626	44,392,585.55	2,708,844.34	955,086.53	48,056,516.42		13,492,648.52	61,549,164.94	