

Brief report

Date: 08/31/2014
 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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		
	Nº bonds		Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's / S&P	
					Payment Date				Current Original	
Series A1	ES0370460000	06/14/2007	647.22	100,000.00	Floating	0.3760%	03/22/2046	09/22/2014	Asf	AAA
		12,019	7,778,937.18	1,201,900,000.00	3M Euribor+0.160%	09/22/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			0.65%		24.Mar/Jun/Sep/Dec	0.615147 Gross	24.Mar/Jun/Sep/Dec		AA-	AAA
						0.485966 Net				
Series A2(G)	ES0370460018	06/14/2007	10,373.34	100,000.00	Floating	0.2210%	03/22/2046	To Be Determined	Asf	AAA
		2,155	22,354,547.70	215,500,000.00	3M Euribor+0.005%	09/22/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			10.37%		24.Mar/Jun/Sep/Dec	5.794951 Gross	24.Mar/Jun/Sep/Dec	Secuential /	A-sf	AAA
						4.578011 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0370460026	06/14/2007	100,000.00	100,000.00	Floating	0.5660%	03/22/2046	To Be Determined	CCSsf	AA-
		503	50,300,000.00	50,300,000.00	3M Euribor+0.350%	09/22/2014	Quarterly	"Pass-Through"	Caa1sf	A2
			100.00%		24.Mar/Jun/Sep/Dec	143.072222 Gross	24.Mar/Jun/Sep/Dec	Secuential /	CCC-sf	A-
						113.027055 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0370460034	06/14/2007	100,000.00	100,000.00	Floating	0.8660%	03/22/2046	To Be Determined	Csf	BBB+
		323	32,300,000.00	32,300,000.00	3M Euribor+0.650%	09/22/2014	Quarterly	"Pass-Through"	Casf	Baa3
			100.00%		24.Mar/Jun/Sep/Dec	218.905556 Gross	24.Mar/Jun/Sep/Dec	Secuential /	Dsf	BBB-
						172.935389 Net		Pro rata under		
								certain		
								circumstances		
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	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
	Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
Series A2(G)	With optional redemption *	Average life	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
	Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
Series B	With optional redemption *	Average life	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
	Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		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		
Series C	With optional redemption *	Average life	Years	0,78	0,74	0,71	0,69	0,67	0,65	0,63	0,61		
		Date		04/02/2015	03/20/2015	03/10/2015	03/02/2015	02/23/2015	02/15/2015	02/08/2015	01/31/2015		
	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		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current			At issue date		
	% CE		% 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	6,815,098.63	0.144%	
Additional Treasury Account	29,127.34	0.102%	
Servicer ppal collect not yet credited	1,400,768.78		
Servicer ints collect not yet credited	113,370.40		
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	576	7,560
Principal		
Principal outstanding	103,834,319.08	1,500,101,248.97
Average loan	180,267.92	198,426.09
Minimum	656.52	2,706.67
Maximum	2,638,014.63	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	09/30/2014	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	25.70%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.19%	0.09%
6-month EURIBOR/MIBOR	26.42%	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	28.15%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	13.47%	6.14%
Mortgage Market: Banks	0.63%	0.25%
Mortgage Market: All Institutions	0.13%	0.22%
Fixed Interest	4.75%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.38%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.78%	16.61%
(L) - Real estate activities	25.68%	15.74%
(F) - Building	15.45%	13.04%
(M) - Professional, scientific and technical activities	1.71%	4.56%
(H) - Transport and storage	4.04%	4.02%
(I) - Catering trade	3.92%	3.81%
(N) - Clerical activities and support services	4.84%	3.76%
(J) - Information and communications	1.88%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.92%	3.33%
(B) - Extractive industries	0.28%	1.40%
(S) - Other services	2.43%	1.16%
(R) - Artistic, recreational and entertainment activities	0.63%	1.16%
(K) - Financial and insurance activities	0.59%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.96%	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)	0.07%	0.27%	0.56%	0.58%	0.69%
Annual Percentage Rate (CPR)	0.85%	3.21%	6.55%	6.75%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucía	13.45%	12.96%
Aragón	2.72%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.55%	1.53%
Basque Country	4.00%	5.90%
Canary Islands	6.87%	5.70%
Cantabria	1.25%	1.02%
Castilla-La Mancha	1.62%	2.94%
Castilla-León	4.46%	4.93%
Catalonia	25.65%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.55%	1.83%
Galicia	3.36%	2.78%
La Rioja	0.34%	0.62%
Madrid	16.70%	14.87%
Meililla	0.01%	0.08%
Murcia	1.28%	3.46%
Navarra	0.61%	1.75%
Valencia	14.47%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	38	31,544.06	2,931.67	48,455.51	82,931.24	0.17	1,896,754.52	1,979,685.76	3.18
from > 1 to ≤ 2 months	25	250,139.90	19,650.99	173.78	269,964.67	0.56	4,613,651.61	4,883,616.28	7.85
from > 2 to ≤ 3 months	1	3,311.16	158.04	0.00	3,469.20	0.01	29,399.98	32,869.18	0.05
from > 3 to ≤ 6 months	3	10,970.99	1,049.45	277.28	12,297.72	0.03	148,563.65	160,861.37	0.26
from > 6 to < 12 months	9	141,839.46	9,423.61	8,837.56	160,100.63	0.33	565,983.92	726,084.55	1.17
from ≥ 12 to < 18 months	15	393,075.17	35,697.55	16,397.30	445,170.02	0.92	1,608,520.07	2,053,690.09	3.30
from ≥ 18 to < 24 months	19	2,076,052.08	142,792.46	20,123.12	2,238,967.66	4.64	2,297,041.04	4,536,008.70	7.29
from ≥ 2 years	516	41,644,695.54	2,514,667.60	864,840.83	45,024,203.97	93.34	2,850,185.89	47,874,389.86	76.91
Subtotal	626	44,551,628.36	2,726,371.37	959,105.38	48,237,105.11	100.00	14,010,100.68	62,247,205.79	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	44,551,628.36	2,726,371.37	959,105.38	48,237,105.11		14,010,100.68	62,247,205.79	