

Brief report

Date: 11/30/2014  
 Currency: EUR

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 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  
 Bankia  
 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		Fitch / Moody's / S&P
	Nº bonds		Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0370460000	06/14/2007	0.00	100,000.00	Floating		03/22/2046		AAA	
	12,019		0.00	1,201,900,000.00	3-M Euribor+0.160%		Quarterly	Amortized	Aaa	
			0.00%		24.Mar/Jun/Sep/Dec		24.Mar/Jun/Sep/Dec		AAA	
Series A2(G)	ES0370460018	06/14/2007	10,063.09	100,000.00	Floating	0.0870%	03/22/2046	To Be Determined	Asf	AAA
	2,155		21,685,958.95	215,500,000.00	3-M Euribor+0.005%	12/22/2014	Quarterly	"Pass-Through"	A1sf	Aaa
			10.06%		24.Mar/Jun/Sep/Dec	2.213041 Gross	24.Mar/Jun/Sep/Dec	Secutorial /	A-sf	AAA
						1.748302 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0370460026	06/14/2007	100,000.00	100,000.00	Floating	0.4320%	03/22/2046	To Be Determined	CCCSf	AA-
	503		50,300,000.00	50,300,000.00	3-M Euribor+0.350%	12/22/2014	Quarterly	"Pass-Through"	Caa1sf	A2
			100.00%		24.Mar/Jun/Sep/Dec	109,200,000 Gross	24.Mar/Jun/Sep/Dec	Secutorial /	CCC-sf	A-
						86.268000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0370460034	06/14/2007	100,000.00	100,000.00	Floating	0.7320%	03/22/2046	To Be Determined	Csf	BBB+
	323		32,300,000.00	32,300,000.00	3-M Euribor+0.650%	12/22/2014	Quarterly	"Pass-Through"	Caa3	BBB-
			100.00%		24.Mar/Jun/Sep/Dec	185.033333 Gross	24.Mar/Jun/Sep/Dec	Secutorial /	Dsf	BBB-
						146.176333 Net		Pro rata under		
								certain		
								circumstances		
Total			104,285,958.95	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 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		12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014		
	Final Maturity	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date		12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014		
Series B	With optional redemption *	Average life	Years	0,52	0,50	0,49	0,48	0,47	0,46	0,45	0,44		
		Date		03/29/2015	03/22/2015	03/18/2015	03/15/2015	03/12/2015	03/09/2015	03/06/2015	03/02/2015		
	Final Maturity	Years		1,00	1,00	0,75	0,75	0,75	0,75	0,75	0,75		
		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		
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		12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014		
	Final Maturity	Years		0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Date		12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014		
Without optional redemption *	Average life	Years		2,06	1,98	1,89	1,80	1,73	1,65	1,59	1,53		
	Date			10/19/2016	09/14/2016	08/12/2016	07/11/2016	06/13/2016	05/17/2016	04/24/2016	04/01/2016		
	Final Maturity	Years		3,50	3,50	3,25	3,25	3,00	2,75	2,50	2,50		
	Date			03/22/2018	03/22/2018	12/22/2017	12/22/2017	09/22/2017	06/22/2017	06/22/2017	03/22/2017		
Without optional redemption *	Average life	Years		6,06	5,78	5,52	5,28	5,05	4,84	4,64	4,46		
	Date			10/12/2020	07/02/2020	03/29/2020	01/02/2020	10/10/2019	07/25/2019	05/12/2019	03/06/2019		
	Final Maturity	Years		21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76		
	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		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	20.79%	21,685,958.95	79.20%	94.49%	1,417,400,000.00	6.92%
Series A1	0.00%	0.00		80.13%	1,201,900,000.00	
Series A2(G)	20.79%	21,685,958.95		14.37%	215,500,000.00	
Series B	48.23%	50,300,000.00	30.97%	3.35%	50,300,000.00	3.57%
Series C	30.97%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		104,285,958.95			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		21,685,958.95			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,226,380.10	0.000%	
Additional Treasury Account	217,895.70	0.000%	
Servicer ppal collect not yet credited	1,556,836.59		
Servicer irns collect not yet credited	105,310.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.082%
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	544	7,560
Principal		
Principal outstanding	95,037,890.96	1,500,101,248.97
Average loan	174,702.01	198,426.09
Minimum	541.46	2,706.67
Maximum	2,585,785.39	6,458,079.67
Interest rate		
Weighted average (wac)	1.81%	4.71%
Minimum	0.33%	2.50%
Maximum	6.10%	9.00%
Final maturity		
Weighted average (WARM) (months)	69	84
Minimum	12/20/2014	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	0.50%	0.90%
3-month EURIBOR/MIBOR	25.07%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.20%	0.09%
6-month EURIBOR/MIBOR	26.70%	35.45%
7-month EURIBOR/MIBOR	0.00%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.03%	0.04%
11-month EURIBOR/MIBOR	0.00%	0.07%
1-year EURIBOR/MIBOR	28.11%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	13.77%	6.14%
Mortgage Market: Banks	0.66%	0.25%
Mortgage Market: All Institutions	0.13%	0.22%
Fixed Interest	4.79%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.14%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.07%	16.61%
(L) - Real estate activities	26.82%	15.74%
(F) - Building	15.46%	13.04%
(M) - Professional, scientific and technical activities	1.77%	4.56%
(H) - Transport and storage	4.01%	4.02%
(I) - Catering trade	3.99%	3.81%
(N) - Clerical activities and support services	4.58%	3.76%
(J) - Information and communications	1.89%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.92%	3.33%
(B) - Extractive industries	0.30%	1.40%
(S) - Other services	2.51%	1.16%
(R) - Artistic, recreational and entertainment activities	0.61%	1.16%
(K) - Financial and insurance activities	0.61%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.81%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	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)	0.13%	0.77%	0.52%	0.59%	0.69%
Annual Percentage Rate (CPR)	1.54%	8.85%	6.08%	6.83%	8.01%

Geographic distribution		
	Current	At constitution date
Andalucía	13.38%	12.96%
Aragón	2.79%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.63%	1.53%
Basque Country	3.99%	5.90%
Canary Islands	6.87%	5.70%
Cantabria	1.23%	1.02%
Castilla-La Mancha	1.32%	2.94%
Castilla-León	4.27%	4.93%
Catalonia	25.22%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.54%	1.83%
Galicia	3.48%	2.78%
La Rioja	0.35%	0.62%
Madrid	17.30%	14.87%
Melilla	0.01%	0.08%
Murcia	1.24%	3.46%
Navarra	0.60%	1.75%
Valencia	14.66%	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	35,931.14	1,445.77	44,210.43	81,587.34	0.18	1,261,600.68	1,343,188.02	2.34
from > 1 to ≤ 2 months	19	206,325.01	10,156.80	0.00	216,481.81	0.48	4,017,436.88	4,233,918.69	7.38
from > 2 to ≤ 3 months	3	10,452.58	511.73	0.00	10,964.31	0.02	222,467.67	233,431.98	0.41
from > 3 to ≤ 6 months	4	44,911.89	5,579.01	2,499.89	52,990.79	0.12	565,972.86	618,963.65	1.08
from > 6 to < 12 months	5	63,417.63	2,576.70	4,056.33	70,050.66	0.16	312,249.12	382,299.78	0.67
from ≥ 12 to < 18 months	8	207,800.00	22,140.19	7,441.28	237,381.47	0.53	1,150,303.34	1,387,684.81	2.42
from ≥ 18 to < 24 months	14	735,711.92	50,258.22	19,871.34	805,841.48	1.80	1,075,654.40	1,881,495.88	3.28
from ≥ 24 months	410	40,049,254.36	2,550,286.40	752,879.58	43,352,420.34	96.71	3,930,498.78	47,282,919.12	82.43
Subtotal	501	41,353,804.53	2,642,954.82	830,958.85	44,827,718.20	100.00	12,536,183.73	57,363,901.93	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	501	41,353,804.53	2,642,954.82	830,958.85	44,827,718.20		12,536,183.73	57,363,901.93	