

Brief report

Date: 12/31/2014  
 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  
 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 N° 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	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	0.00 0.00 0.00%	100,000.00 1,201,900,000.00	Floating 3-M Euribor+0.160% 24.Mar/Jun/Sep/Dec		03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	2,957.84 6,374,145.20 2.96%	100,000.00 215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.0840% 03/23/2015 0.628048 Gross 0.496158 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A1sf Aaa	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 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.4290% 03/23/2015 108.441667 Gross 85.668917 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 3-M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.7290% 03/23/2015 184.275000 Gross 145.577250 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		88,974,145.20	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 A2(G)				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015		
Series B				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015		
Series C				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015	03/22/2015		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	Current		At issue date		% CE
		% CE	% Factor	% CE	% Factor	
Class A	7.16%	6,374,145.20	92.83%	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)	7.16%	6,374,145.20		14.37%	215,500,000.00	
Series B	56.53%	50,300,000.00	36.30%	3.35%	50,300,000.00	3.57%
Series C	36.30%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		88,974,145.20			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,300,937.31	0.000%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,322,327.50		
Servicer intls collect not yet credited	94,823.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.079%
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	538	7,560
Principal		
Principal outstanding	92,046,063.48	1,500,101,248.97
Average loan	171,089.34	198,426.09
Minimum	806.01	2,706.67
Maximum	2,568,316.34	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	01/31/2015	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	0.51%	0.90%
3-month EURIBOR/MIBOR	24.37%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.21%	0.09%
6-month EURIBOR/MIBOR	26.86%	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	28.40%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	13.97%	6.14%
Mortgage Market: Banks	0.67%	0.25%
Mortgage Market: All Institutions	0.13%	0.22%
Fixed Interest	4.83%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.13%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.24%	16.61%
(L) - Real estate activities	27.30%	15.74%
(F) - Building	15.50%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.15%	4.02%
(I) - Catering trade	4.03%	3.81%
(N) - Clerical activities and support services	4.61%	3.76%
(J) - Information and communications	1.89%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.97%	3.33%
(B) - Extractive industries	0.31%	1.40%
(S) - Other services	2.55%	1.16%
(R) - Artistic, recreational and entertainment activities	0.60%	1.16%
(K) - Financial and insurance activities	0.62%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.80%	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)	0.17%	0.80%	0.44%	0.55%	0.69%
Annual Percentage Rate (CPR)	2.00%	9.14%	5.11%	6.44%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucía	13.46%	12.96%
Aragón	1.94%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.68%	1.53%
Basque Country	4.04%	5.90%
Canary Islands	6.91%	5.70%
Cantabria	1.23%	1.02%
Castilla-La Mancha	1.33%	2.94%
Castilla-León	4.14%	4.93%
Catalonia	25.62%	20.68%
Ceuta	0.09%	0.09%
Extremadura	0.54%	1.83%
Galicia	3.54%	2.78%
La Rioja	0.36%	0.62%
Madrid	17.55%	14.87%
Melilla	0.01%	0.08%
Murcia	1.13%	3.46%
Navarra	0.59%	1.75%
Valencia	14.82%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	37	67,497.90	2,720.56	34,814.80	105,033.26	0.24	2,377,959.11	2,482,992.37	4.29
from > 1 to ≤ 2 months	22	223,909.98	12,718.28	0.00	236,628.26	0.54	4,190,694.47	4,427,322.73	7.64
from > 2 to ≤ 3 months	2	18,105.04	901.19	0.00	19,006.23	0.04	247,146.77	266,153.00	0.46
from > 3 to ≤ 6 months	5	54,492.76	7,133.07	3,048.96	64,674.79	0.15	644,936.30	709,611.09	1.23
from > 6 to < 12 months	3	41,963.22	1,786.50	1,713.00	45,462.72	0.10	161,611.87	207,074.59	0.36
from ≥ 12 to < 18 months	8	180,326.13	22,135.93	7,502.48	209,964.54	0.48	1,153,946.80	1,363,911.34	2.35
from ≥ 18 to < 24 months	15	727,073.69	53,365.91	20,947.16	801,386.76	1.81	1,114,143.48	1,915,530.24	3.31
from ≥ 24 months	407	39,420,994.72	2,528,217.56	754,647.68	42,703,859.96	96.65	3,842,236.99	46,546,096.95	80.36
Subtotal	499	40,734,363.44	2,628,979.00	822,674.08	44,186,016.52	100.00	13,732,675.79	57,918,692.31	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	499	40,734,363.44	2,628,979.00	822,674.08	44,186,016.52		13,732,675.79	57,918,692.31	