

Brief report

Date: 01/31/2015
 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
 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 0.502438 Net | 03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Aasf Aa2 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 86.753334 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 147.420000 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 | | | | 5,63 | 5,36 | 5,12 | 4,89 | 4,68 | 4,48 | 4,29 | 4,11 | | |
| | | Final Maturity | Years | 08/06/2020 | 05/02/2020 | 02/03/2020 | 11/11/2019 | 08/25/2019 | 06/13/2019 | 04/06/2019 | 01/30/2019 | | |
| | | | | 21,52 | 21,52 | 21,52 | 21,52 | 21,52 | 21,52 | 21,52 | 21,52 | | |
| | | Final Maturity | Years | 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 | % 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 | 3,770,415.85 | 0.000% | |
| Additional Treasury Account | 0.00 | | |
| Servicer ppal collect not yet credited | 1,769,457.65 | | |
| Servicer intls collect not yet credited | 135,827.10 | | |
| 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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Series A2(G) Guarantee
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Collateral: SME Loans

| General | | |
|--------------------------------------------|---------------|----------------------|
| | Current | At constitution date |
| Count | 529 | 7,560 |
| Principal | | |
| Principal outstanding | 89,325,717.78 | 1,500,101,248.97 |
| Average loan | 168,857.69 | 198,426.09 |
| Minimum | 828.78 | 2,706.67 |
| Maximum | 2,550,840.89 | 6,458,079.67 |
| Interest rate | | |
| Weighted average (wac) | 1.78% | 4.71% |
| Minimum | 0.33% | 2.50% |
| Maximum | 6.10% | 9.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 69 | 84 |
| Minimum | 02/17/2015 | 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 | 24.47% | 22.58% |
| 4-month EURIBOR/MIBOR | 0.03% | 0.14% |
| 5-month EURIBOR/MIBOR | 0.21% | 0.09% |
| 6-month EURIBOR/MIBOR | 26.92% | 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 | 28.39% | 23.99% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 14.04% | 6.14% |
| Mortgage Market: Banks | 0.68% | 0.25% |
| Mortgage Market: All Institutions | 0.13% | 0.22% |
| Fixed Interest | 4.58% | 9.45% |

| Distribution by sector (CNAE 2009) | | |
|-----------------------------------------------------------------------------|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 13.77% | 24.77% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 19.36% | 16.61% |
| (L) - Real estate activities | 27.74% | 15.74% |
| (F) - Building | 15.43% | 13.04% |
| (M) - Professional, scientific and technical activities | 1.81% | 4.56% |
| (H) - Transport and storage | 3.16% | 4.02% |
| (I) - Catering trade | 3.95% | 3.81% |
| (N) - Clerical activities and support services | 4.51% | 3.76% |
| (J) - Information and communications | 1.89% | 3.41% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.01% | 3.33% |
| (B) - Extractive industries | 0.31% | 1.40% |
| (S) - Other services | 2.58% | 1.16% |
| (R) - Artistic, recreational and entertainment activities | 0.59% | 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 | 0.21% | 0.68% |
| (Q) - Health Activities and Social Services | 0.25% | 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) | 0.79% | 0.38% | 0.57% | 0.59% | 0.69% |
| Annual Percentage Rate (CPR) | 9.07% | 4.47% | 6.58% | 6.87% | 7.96% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 13.43% | 12.96% |
| Aragón | 1.96% | 2.26% |
| Asturias | 0.13% | 1.45% |
| Balearic Islands | 2.70% | 1.53% |
| Basque Country | 4.06% | 5.90% |
| Canary Islands | 6.85% | 5.70% |
| Cantabria | 1.24% | 1.02% |
| Castilla-La Mancha | 1.31% | 2.94% |
| Castilla-León | 4.14% | 4.93% |
| Catalonia | 25.68% | 20.68% |
| Ceuta | 0.09% | 0.09% |
| Extremadura | 0.53% | 1.83% |
| Galicia | 3.59% | 2.78% |
| La Rioja | 0.36% | 0.62% |
| Madrid | 17.66% | 14.87% |
| Melilla | 0.01% | 0.08% |
| Murcia | 1.11% | 3.46% |
| Navarra | 0.59% | 1.75% |
| Valencia | 14.65% | 15.16% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 33 | 37,561.53 | 2,731.67 | 63,068.40 | 103,361.60 | 0.23 | 1,314,002.51 | 1,417,364.11 | 2.47 |
| from > 1 to ≤ 2 months | 18 | 282,331.32 | 14,208.59 | 173.78 | 296,713.69 | 0.67 | 5,464,545.55 | 5,761,259.24 | 10.03 |
| from > 2 to ≤ 3 months | 4 | 10,525.61 | 458.08 | 0.00 | 10,983.69 | 0.02 | 80,276.41 | 91,260.10 | 0.16 |
| from > 3 to ≤ 6 months | 6 | 73,802.01 | 8,554.47 | 4,751.86 | 87,108.34 | 0.20 | 682,015.90 | 769,124.24 | 1.34 |
| from > 6 to < 12 months | 2 | 4,995.36 | 136.40 | 1,500.00 | 6,631.76 | 0.02 | 9,375.00 | 16,006.76 | 0.03 |
| from ≥ 12 to < 18 months | 8 | 228,047.77 | 24,860.98 | 9,170.48 | 262,079.23 | 0.59 | 1,293,173.18 | 1,555,252.41 | 2.71 |
| from ≥ 18 to < 24 months | 15 | 598,143.38 | 48,199.84 | 18,913.20 | 665,256.42 | 1.51 | 905,265.08 | 1,570,521.50 | 2.73 |
| from ≥ 24 months | 406 | 39,419,920.99 | 2,501,068.26 | 756,526.79 | 42,677,516.04 | 96.75 | 3,598,967.47 | 46,276,483.51 | 80.54 |
| Subtotal | 492 | 40,655,327.97 | 2,600,218.29 | 854,104.51 | 44,109,650.77 | 100.00 | 13,347,621.10 | 57,457,271.87 | 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 | 492 | 40,655,327.97 | 2,600,218.29 | 854,104.51 | 44,109,650.77 | | 13,347,621.10 | 57,457,271.87 | |