

Brief report

Date: 05/31/2015
 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

IAIA 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	Fitch / Moody's / S&P	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	0.00 0.00 0.00%	100,000.00 215,500,000.00	Floating 3-M Euribor+0.005% 24.Mar/Jun/Sep/Dec		03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	Amortized	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	0.3750% 06/22/2015 94.791667 Gross 75.833334 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	0.6750% 06/22/2015 170.625000 Gross 136.500000 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		82,600,000.00	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 B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Final Maturity	Years	Date	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015
Series C	Without optional redemption *	Average life	Years	2.04	1.94	1.85	1.77	1.69	1.62	1.56	1.50	1.50	
	Final Maturity	Years	Date	04/06/2017	02/28/2017	01/27/2017	12/28/2016	11/30/2016	11/04/2016	10/12/2016	09/20/2016	09/20/2016	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Final Maturity	Years	Date	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	
Series C	Without optional redemption *	Average life	Years	5.92	5.66	5.41	5.18	4.96	4.76	4.57	4.39	4.39	
	Final Maturity	Years	Date	02/20/2021	11/16/2020	08/16/2020	05/24/2020	03/06/2020	12/23/2019	10/14/2019	08/10/2019	08/10/2019	
				06/22/2036	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		At issue date			
	% CE	% CE	% CE		% CE	
Class A	0.00%	0.00	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)	0.00%	0.00	14.37%	215,500,000.00		
Series B	60.90%	50,300,000.00	39.10%	3.35%	50,300,000.00	3.57%
Series C	39.10%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		82,600,000.00		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	7,070,225.99	0.000%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,602,772.75		
Servicer ints collect not yet credited	93,280.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.025%
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

Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	502	7,560	
Principal			
Principal outstanding	79,482,717.29	1,500,101,248.97	
Average loan	158,332.11	198,426.09	
Minimum	367.98	2,706.67	
Maximum	2,480,693.58	6,458,079.67	
Interest rate			
Weighted average (wac)	1.74%	4.71%	
Minimum	0.30%	2.50%	
Maximum	6.10%	9.00%	
Final maturity			
Weighted average (WARM) (months)	67	84	
Minimum	06/01/2015	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	0.55%	0.90%	
3-month EURIBOR/MIBOR	24.50%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.22%	0.09%	
6-month EURIBOR/MIBOR	26.58%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.00%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	28.50%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.14%	6.14%	
Mortgage Market: Banks	0.72%	0.25%	
Mortgage Market: All Institutions	0.13%	0.22%	
Fixed Interest	4.63%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	13.78%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.62%	16.61%
(L) - Real estate activities	29.20%	15.74%
(F) - Building	15.00%	13.04%
(M) - Professional, scientific and technical activities	1.87%	4.56%
(H) - Transport and storage	3.13%	4.02%
(I) - Catering trade	4.01%	3.81%
(N) - Clerical activities and support services	4.52%	3.76%
(J) - Information and communications	1.87%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.04%	3.33%
(B) - Extractive industries	0.34%	1.40%
(S) - Other services	2.46%	1.16%
(R) - Artistic, recreational and entertainment activities	0.55%	1.16%
(K) - Financial and insurance activities	0.63%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.52%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	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)	0.87%	0.48%	0.59%	0.56%	0.69%
Annual Percentage Rate (CPR)	10.01%	5.56%	6.89%	6.49%	7.94%

Geographic distribution		
	Current	At constitution date
Andalucía	13.06%	12.96%
Aragón	2.00%	2.26%
Asturias	0.12%	1.45%
Balearic Islands	2.79%	1.53%
Basque Country	4.10%	5.90%
Canary Islands	6.66%	5.70%
Cantabria	1.25%	1.02%
Castilla-La Mancha	1.27%	2.94%
Castilla-León	3.80%	4.93%
Catalonia	26.50%	20.68%
Ceuta		0.09%
Extremadura	0.53%	1.83%
Galicia	3.79%	2.78%
La Rioja	0.37%	0.62%
Madrid	17.32%	14.87%
Melilla	0.01%	0.08%
Murcia	0.89%	3.46%
Navarra	0.55%	1.75%
Valencia	14.98%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	27,175.40	1,861.18	63,936.79	92,973.37	0.21	876,929.22	969,902.59	1.78
from > 1 to ≤ 2 months	14	110,254.27	2,578.06	173.78	113,006.11	0.26	2,663,809.77	2,776,815.88	5.11
from > 2 to ≤ 3 months	2	6,152.04	151.16	0.00	6,303.20	0.01	79,172.38	85,475.58	0.16
from > 3 to ≤ 6 months	6	186,426.97	9,886.43	1,558.25	197,871.65	0.45	1,871,546.77	2,069,418.42	3.80
from > 6 to < 12 months	5	103,952.39	12,668.11	7,595.16	124,215.66	0.28	593,659.76	717,875.42	1.32
from ≥ 12 to < 18 months	4	95,486.75	4,345.29	5,989.10	105,821.14	0.24	277,877.66	383,698.80	0.71
from ≥ 18 to < 24 months	7	154,117.78	15,690.13	7,963.92	177,771.83	0.40	335,457.19	513,229.02	0.94
from ≥ 2 years	413	39,931,602.33	2,501,894.51	778,818.49	43,212,315.33	98.14	3,659,914.56	46,872,229.89	86.18
Subtotal	484	40,615,167.93	2,549,074.87	866,035.49	44,030,278.29	100.00	10,358,367.31	54,388,645.60	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	484	40,615,167.93	2,549,074.87	866,035.49	44,030,278.29		10,358,367.31	54,388,645.60	