

Brief report

Date: 06/30/2015  
 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	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	0.3360% 09/22/2015 85.866667 Gross 68.693334 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	0.6360% 09/22/2015 162.533333 Gross 130.026666 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	
		Final Maturity	Years	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	
Series B	Without optional redemption *	Average life	Years	1.81	1.72	1.64	1.56	1.49	1.42	1.36	1.30	1.30	
		Final Maturity	Years	04/12/2017	03/10/2017	02/08/2017	01/10/2017	12/15/2016	11/20/2016	10/30/2016	10/09/2016	10/09/2016	
Series C	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	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	09/22/2015	
Series C	Without optional redemption *	Average life	Years	5.68	5.43	5.19	4.96	4.75	4.56	4.37	4.20	4.20	
		Final Maturity	Years	02/24/2021	11/23/2020	08/26/2020	06/06/2020	03/21/2020	01/10/2020	11/02/2019	08/31/2019	08/31/2019	
				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		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		
Spanish State guarantee						
Series A2(G)		0.00		215,500,000.00		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	3,360,579.59	0.000%
Additional Treasury Account	0.07	0.000%
Servicer ppal collect not yet credited	1,306,673.06	
Servicer ints collect not yet credited	77,069.95	
Liabilities	Available	Balance
Subordinated Loan L/T		21,300,000.00
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	492	492	7,560
Principal			
Principal outstanding	74,566,895.38	1,500,101,248.97	
Average loan	151,558.73	198,426.09	
Minimum	313.61	2,706.67	
Maximum	2,463,104.53	6,458,079.67	
Interest rate			
Weighted average (wac)	1.73%	4.71%	
Minimum	0.30%	2.50%	
Maximum	6.10%	9.00%	
Final maturity			
Weighted average (WARM) (months)	66	84	
Minimum	07/31/2015	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	0.58%	0.90%	
3-month EURIBOR/MIBOR	25.37%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.23%	0.09%	
6-month EURIBOR/MIBOR	26.09%	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	27.59%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.63%	6.14%	
Mortgage Market: Banks	0.76%	0.25%	
Mortgage Market: All Institutions	0.13%	0.22%	
Fixed Interest	4.59%	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	17.88%	16.61%
(L) - Real estate activities	28.28%	15.74%
(F) - Building	15.47%	13.04%
(M) - Professional, scientific and technical activities	1.96%	4.56%
(H) - Transport and storage	3.22%	4.02%
(I) - Catering trade	4.15%	3.81%
(N) - Clerical activities and support services	4.67%	3.76%
(J) - Information and communications	1.92%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.19%	3.33%
(B) - Extractive industries	0.36%	1.40%
(S) - Other services	2.57%	1.16%
(R) - Artistic, recreational and entertainment activities	0.54%	1.16%
(K) - Financial and insurance activities	0.66%	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	0.23%	0.68%
(Q) - Health Activities and Social Services	0.26%	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)	2.10%	1.54%	1.17%	0.81%	0.72%
Annual Percentage Rate (CPR)	22.48%	16.98%	13.20%	9.35%	8.33%

Geographic distribution		
	Current	At constitution date
Andalucía	12.16%	12.96%
Aragón	2.09%	2.26%
Asturias	0.12%	1.45%
Balearic Islands	2.91%	1.53%
Basque Country	4.29%	5.90%
Canary Islands	6.85%	5.70%
Cantabria	1.29%	1.02%
Castilla-La Mancha	1.30%	2.94%
Castilla-León	3.75%	4.93%
Catalonia	26.27%	20.68%
Ceuta		0.09%
Extremadura	0.55%	1.83%
Galicia	3.97%	2.78%
La Rioja	0.38%	0.62%
Madrid	18.11%	14.87%
Melilla	0.01%	0.08%
Murcia	0.89%	3.46%
Navarra	0.56%	1.75%
Valencia	14.49%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	37	59,647.11	4,062.28	63,936.79	127,646.18	0.29	1,379,581.96	1,507,228.14	2.84
from > 1 to ≤ 2 months	8	88,593.81	3,580.27	173.78	92,347.86	0.21	2,239,981.23	2,332,329.09	4.39
from > 2 to ≤ 3 months	6	25,489.51	981.57	0.00	26,471.08	0.06	396,197.99	422,669.07	0.80
from > 3 to ≤ 6 months	5	79,279.25	6,273.30	1,325.87	86,878.42	0.20	540,085.32	626,963.74	1.18
from > 6 to < 12 months	6	201,760.53	14,852.59	7,684.81	224,297.93	0.51	795,851.32	1,020,149.55	1.92
from ≥ 12 to < 18 months	2	61,034.13	2,679.20	3,213.00	66,926.33	0.15	140,609.27	207,535.60	0.39
from ≥ 18 to < 24 months	7	129,398.46	15,266.25	8,457.89	153,122.60	0.35	335,968.87	489,091.47	0.92
from ≥ 2 years	414	39,660,230.66	2,510,477.69	782,742.82	42,953,451.17	98.22	3,534,313.69	46,487,764.86	87.56
Subtotal	485	40,305,433.46	2,558,173.15	867,534.96	43,731,141.57	100.00	9,362,589.95	53,093,731.52	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	485	40,305,433.46	2,558,173.15	867,534.96	43,731,141.57		9,362,589.95	53,093,731.52	