

Brief report

Date: 12/31/2015
 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	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	96.336.33 48,457,173.99 96.34%	100,000.00 50,300,000.00	Floating 3-M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.2190% 03/22/2016 53,330187 Gross 43,197451 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B-sf B1sf 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	0.5190% 03/22/2016 131,191667 Gross 106,265250 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		80,757,173.99	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		
				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		
		Final Maturity	Years	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	
	Without optional redemption *	Average life	Years	1.26	1.20	1.15	1.09	1.05	1.00	0.96	0.93		
		Final Maturity	Years	03/27/2017	03/04/2017	02/12/2017	01/24/2017	01/07/2017	12/22/2016	12/07/2016	11/23/2016		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016		
	Without optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	09/22/2018	06/22/2018	06/22/2018	03/22/2018	03/22/2018	03/22/2018	12/22/2017	12/22/2017		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016		
	Without optional redemption *	Average life	Years	5.03	4.81	4.59	4.40	4.21	4.04	3.88	3.72		
		Final Maturity	Years	01/01/2021	10/10/2020	07/24/2020	05/15/2020	03/07/2020	01/05/2020	11/06/2019	09/11/2019		
Series C	Without optional redemption *	Average life	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52		
		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	% CE	At issue date			
			% 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	60.00%	48,457,173.99	40.00%	3.35%	50,300,000.00	3.57%
Series C	40.00%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		80,757,173.99			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	1,048,160.99	0.000%
Additional Treasury Account	0.00	
Servicer ppal collect not yet credited	1,210,567.55	
Servicer ints collect not yet credited	45,757.74	
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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BBVA

Start-Up Loan

BBVA

Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	444	7,560	
Principal			
Principal outstanding	61,115,779.94	1,500,101,248.97	
Average loan	137,648.15	198,426.09	
Minimum	205.85	2,706.67	
Maximum	2,357,129.59	6,458,079.67	
Interest rate			
Weighted average (wac)	1.65%	4.71%	
Minimum	0.21%	2.50%	
Maximum	5.65%	9.00%	
Final maturity			
Weighted average (WARM) (months)	64	84	
Minimum	01/01/2016	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	0.65%	0.90%	
3-month EURIBOR/MIBOR	25.98%	22.58%	
4-month EURIBOR/MIBOR	0.02%	0.14%	
5-month EURIBOR/MIBOR	0.25%	0.09%	
6-month EURIBOR/MIBOR	26.30%	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	25.95%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.16%	6.14%	
Mortgage Market: Banks	0.84%	0.25%	
Mortgage Market: All Institutions	0.12%	0.22%	
Fixed Interest	4.72%	9.45%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.07%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.21%	16.61%
(L) - Real estate activities	28.86%	15.74%
(F) - Building	15.26%	13.04%
(M) - Professional, scientific and technical activities	2.11%	4.56%
(H) - Transport and storage	3.10%	4.02%
(I) - Catering trade	4.22%	3.81%
(N) - Clerical activities and support services	4.45%	3.76%
(J) - Information and communications	1.83%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.24%	3.33%
(B) - Extractive industries	0.00%	1.40%
(S) - Other services	2.70%	1.16%
(R) - Artistic, recreational and entertainment activities	0.37%	1.16%
(K) - Financial and insurance activities	0.68%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.38%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	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)	0.10%	0.68%	0.52%	0.86%	0.71%
Annual Percentage Rate (CPR)	1.20%	7.85%	6.11%	9.87%	8.22%

Geographic distribution		
	Current	At constitution date
Andalucía	11.95%	12.96%
Aragón	2.20%	2.26%
Asturias	0.11%	1.45%
Balearic Islands	1.17%	1.53%
Basque Country	4.40%	5.90%
Canary Islands	6.39%	5.70%
Cantabria	1.20%	1.02%
Castilla-La Mancha	0.88%	2.94%
Castilla-León	2.93%	4.93%
Catalonia	28.31%	20.68%
Ceuta		0.09%
Extremadura	0.53%	1.83%
Galicia	4.38%	2.78%
La Rioja	0.41%	0.62%
Madrid	19.36%	14.87%
Melilla	0.01%	0.08%
Murcia	0.59%	3.46%
Navarra	0.47%	1.75%
Valencia	14.73%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	33	26,501.76	1,679.44	59,018.27	87,199.47	0.20	878,444.56	965,644.03	1.97
from > 1 to ≤ 2 months	10	75,833.23	6,517.60	173.78	82,524.61	0.19	1,358,318.62	1,440,843.23	2.95
from > 2 to ≤ 3 months	1	4,669.12	217.71	0.00	4,886.83	0.01	80,682.85	85,569.68	0.17
from > 3 to ≤ 6 months	2	15,552.86	28.93	45.52	15,627.31	0.04	3,872.52	19,499.83	0.04
from > 6 to < 12 months	2	31,142.94	838.10	1,398.54	33,379.58	0.08	37,313.45	70,693.03	0.14
from ≥ 12 to < 18 months	7	360,893.12	18,794.97	6,726.69	386,414.78	0.90	844,331.50	1,230,746.28	2.52
from ≥ 18 to < 24 months	3	121,101.07	6,418.66	6,406.38	133,926.11	0.31	226,266.46	360,192.57	0.74
from ≥ 2 years	403	39,121,213.57	2,462,332.13	788,299.72	42,371,845.42	98.27	2,377,648.17	44,749,493.59	91.47
Subtotal	461	39,756,907.67	2,496,827.54	862,068.90	43,115,804.11	100.00	5,806,878.13	48,922,682.24	100.00
Doubt debts (subjectives)									
	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	461	39,756,907.67	2,496,827.54	862,068.90	43,115,804.11		5,806,878.13	48,922,682.24	