

Brief report

Date: 07/31/2013
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
Bancaja
Citigroup

Dexia Capital Markets
Société Générale

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Swap
BBVA

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	2,813.78 33,818,821.82 2.81%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3740% 09/23/2013 2.660116 Gross 2.101492 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/23/2013 "Pass-Through"	BBB+sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	26,238.20 56,543,321.00 26.24%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2190% 09/23/2013 14.525030 Gross 11.474774 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3sf A-sf	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 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.5640% 09/23/2013 142.566667 Gross 112.627667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsfsf 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 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.8640% 09/23/2013 218.400000 Gross 172.536000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Caa1sf Dsf	BBB+ Baa3 BBB-
Total		172,962,142.82	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% 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 A1	With optional redemption *	Average life	Years	0.44	0.44	0.44	0.44	0.44	0.43	0.43	0.43	0.25	0.25						
		Date	12/01/2013	11/30/2013	11/30/2013	11/29/2013	11/29/2013	11/29/2013	09/22/2013	09/22/2013									
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25								
	Without optional redemption *	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013								
		Average life	Years	1.10	1.04	0.99	0.95	0.91	0.87	0.83	0.80								
		Date	07/29/2014	07/09/2014	06/21/2014	06/04/2014	05/20/2014	05/06/2014	04/23/2014	04/12/2014									
Series A2(G)	With optional redemption *	Final Maturity	Years	2.50	2.25	2.25	2.25	1.99	1.99	1.99	1.74	1.74							
		Date	12/22/2015	09/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015									
		Average life	Years	0.44	0.44	0.44	0.44	0.43	0.43	0.25	0.25								
	Without optional redemption *	Date	12/01/2013	11/30/2013	11/30/2013	11/29/2013	11/29/2013	11/29/2013	09/22/2013	09/22/2013									
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25								
		Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013									
Series B	With optional redemption *	Average life	Years	1.04	0.99	0.95	0.91	0.87	0.83	0.80									
		Date	07/29/2014	07/09/2014	06/21/2014	06/04/2014	05/20/2014	05/06/2014	04/23/2014	04/12/2014									
		Final Maturity	Years	2.50	2.25	2.25	2.25	1.99	1.99	1.74	1.74								
	Without optional redemption *	Date	12/22/2015	09/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015									
		Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25								
		Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013									
Series C	With optional redemption *	Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25								
		Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013									
		Average life	Years	3.60	3.41	3.24	3.09	2.95	2.82	2.70	2.58								
	Without optional redemption *	Date	01/26/2017	11/20/2016	09/19/2016	07/26/2016	06/03/2016	04/17/2016	03/05/2016	01/22/2016									
		Final Maturity	Years	5.00	4.75	4.75	4.50	4.25	4.00	3.75	3.75								
		Date	06/22/2018	03/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	03/22/2017									
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25								
		Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013									
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25								
	Without optional redemption *	Date	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013									
		Average life	Years	7.51	7.17	6.85	6.54	6.26	6.00	5.75	5.51								
		Date	12/24/2020	08/21/2020	04/26/2020	01/07/2020	09/26/2019	06/21/2019	03/22/2019	12/26/2018									
	Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01								
		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)						
Current			At issue date			
		% CE			% CE	
Class A	52.24%	90,362,142.82	47.75%	94.49%	1,417,400,000.00	6.92%
Series A1	19.55%	33,818,821.82		80.13%	1,201,900,000.00	
Series A2(G)	32.69%	56,543,321.00		14.37%	215,500,000.00	
Series B	29.08%	50,300,000.00	18.67%	3.35%	50,300,000.00	3.57%
Series C	18.67%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		172,962,142.82			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	
Spanish State guarantee						
Series A2(G)		56,543,321.00			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,231,419.52	0.118%	
Additional Treasury Account	835,590.35	0.118%	
Servicer ppal collect not yet credited	3,915,501.98		
Servicer ints collect not yet credited	173,480.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.214%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	981	7,560	
Principal			
Principal outstanding	159,127,664.96	1,500,101,248.97	
Average loan	162,209.65	198,426.09	
Minimum	185.01	2,706.67	
Maximum	2,861,325.04	6,458,079.67	
Interest rate			
Weighted average (wac)	1.85%	4.71%	
Minimum	0.45%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	73	84	
Minimum	08/01/2013	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	0.36%	0.90%	
3-month EURIBOR/MIBOR	24.01%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.15%	0.09%	
6-month EURIBOR/MIBOR	26.98%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.06%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	28.12%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.46%	8.14%	
Mortgage Market: Banks	0.51%	0.25%	
Mortgage Market: All Institutions	0.11%	0.22%	
Fixed Interest	6.22%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.00%	1.77%	1.21%	0.80%	0.69%
Annual Percentage Rate (CPR)	30.64%	19.33%	13.61%	9.15%	7.94%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.33%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.27%	16.61%
(L) - Real estate activities	21.29%	15.74%
(F) - Building	15.74%	13.04%
(M) - Professional, scientific and technical activities	1.60%	4.56%
(H) - Transport and storage	3.73%	4.02%
(I) - Catering trade	4.28%	3.81%
(N) - Clerical activities and support services	5.40%	3.76%
(J) - Information and communications	2.53%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.58%	3.33%
(B) - Extractive industries	0.37%	1.40%
(S) - Other services	2.11%	1.16%
(R) - Artistic, recreational and entertainment activities	0.69%	1.16%
(K) - Financial and insurance activities	1.11%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.94%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.70%	0.68%
(Q) - Health Activities and Social Services	0.32%	0.41%
(P) - Education	0.00%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucía	14.03%	12.96%
Aragón	2.45%	2.26%
Asturias	0.24%	1.45%
Balearic Islands	2.19%	1.53%
Basque Country	4.70%	5.90%
Canary Islands	6.76%	5.70%
Cantabria	1.15%	1.02%
Castilla-La Mancha	2.65%	2.94%
Castilla-León	4.72%	4.93%
Catalonia	23.73%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.59%	1.83%
Galicia	2.78%	2.78%
La Rioja	0.28%	0.62%
Madrid	15.18%	14.87%
Melilla	0.01%	0.08%
Murcia	2.27%	3.46%
Navarra	0.78%	1.75%
Valencia	15.47%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	57	109,922.83	12,486.92	46,384.85	168,794.60	0.36	5,292,875.57	5,461,670.17	7.50
from > 1 to ≤ 2 months	27	453,265.05	21,035.41	0.00	474,300.46	1.01	4,509,255.46	4,983,555.92	6.84
from > 2 to ≤ 3 months	9	90,085.89	6,727.41	0.00	96,813.30	0.21	1,353,443.31	1,450,256.61	1.99
from > 3 to ≤ 6 months	11	148,462.34	15,461.09	4,277.28	168,200.71	0.36	1,476,942.12	1,645,142.83	2.26
from > 6 to < 12 months	20	1,084,950.96	87,366.06	14,482.17	1,186,799.19	2.52	3,374,620.81	4,561,420.00	6.26
from ≥ 12 to < 18 months	29	816,473.43	66,559.00	14,847.06	897,879.49	1.91	2,772,589.81	3,670,469.30	5.04
from ≥ 18 to < 24 months	39	1,070,760.58	77,493.09	54,013.43	1,202,267.10	2.56	1,264,659.76	2,466,926.86	3.39
from ≥ 2 years	486	39,277,262.76	2,719,216.41	814,157.89	42,810,637.06	91.08	5,804,266.09	48,614,903.15	66.73
Subtotal	678	43,051,183.84	3,006,345.39	948,162.68	47,005,691.91	100.00	25,848,652.93	72,854,344.84	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	678	43,051,183.84	3,006,345.39	948,162.68	47,005,691.91		25,848,652.93	72,854,344.84	