

Brief report

Date: 05/31/2014
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	1,564.38 18,802,283.22 1.56%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.4730% 06/23/2014 1.870434 Gross 1.477643 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/23/2014 "Pass-Through"	A-sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	10,627.00 22,901,185.00 10.63%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.3180% 06/23/2014 8.542337 Gross 6.748446 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-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	0.6630% 06/23/2014 167.591667 Gross 132.397417 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.9630% 06/23/2014 243.425000 Gross 192.305750 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total		124,303,468.22	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	0.44	0.43	0.43	
			Date	08/31/2014	08/31/2014	08/30/2014	08/30/2014	08/30/2014	08/29/2014	08/29/2014	08/29/2014	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
		Average life	Years	0.78	0.75	0.72	0.69	0.67	0.65	0.63	0.61	
			Date	01/03/2015	12/23/2014	12/11/2014	12/02/2014	11/24/2014	11/16/2014	11/08/2014	10/31/2014	
Series A2(G)	With optional redemption *	Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
			Date	09/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	
		Average life	Years	0.44	0.44	0.44	0.44	0.44	0.44	0.43	0.43	
	Without optional redemption *		Date	08/31/2014	08/31/2014	08/30/2014	08/30/2014	08/30/2014	08/29/2014	08/29/2014	08/29/2014	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
Series B	With optional redemption *	Average life	Years	0.78	0.75	0.72	0.69	0.67	0.65	0.63	0.61	
			Date	01/03/2015	12/23/2014	12/11/2014	12/02/2014	11/24/2014	11/16/2014	11/08/2014	10/31/2014	
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
	Without optional redemption *		Date	09/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	06/22/2015	
		Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
Series C	With optional redemption *	Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
		Average life	Years	2.69	2.56	2.44	2.33	2.22	2.13	2.04	1.97	
	Without optional redemption *		Date	11/29/2016	10/12/2016	08/30/2016	07/20/2016	06/12/2016	05/09/2016	04/07/2016	03/10/2016	
		Final Maturity	Years	4.25	4.00	3.75	3.75	3.50	3.25	3.25	3.00	
			Date	06/22/2018	03/22/2018	12/22/2017	12/22/2017	09/22/2017	06/22/2017	06/22/2017	03/22/2017	
Series D	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
		Average life	Years	6.62	6.32	6.04	5.78	5.53	5.30	5.09	4.88	
			Date	11/02/2020	07/16/2020	04/05/2020	01/01/2020	10/03/2019	07/12/2019	04/24/2019	02/08/2019	
Series E	With optional redemption *	Final Maturity	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	
			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	
		Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *		Date	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	09/22/2014	
		Average life	Years	6.62	6.32	6.04	5.78	5.53	5.30	5.09	4.88	
			Date	11/02/2020	07/16/2020	04/05/2020	01/01/2020	10/03/2019	07/12/2019	04/24/2019	02/08/2019	

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	33.55%	41,703,468.22	66.45%	94.49%	1,417,400,000.00	6.92%
Series A1	15.13%	18,802,283.22		80.13%	1,201,900,000.00	
Series A2(G)	18.42%	22,901,185.00		14.37%	215,500,000.00	
Series B	40.47%	50,300,000.00	25.98%	3.35%	50,300,000.00	3.57%
Series C	25.98%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		124,303,468.22			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	
Spanish State guarantee						
Series A2(G)		22,901,185.00			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,842,132.59	0.216%	
Additional Treasury Account	0.01	0.216%	
Servicer ppal collect not yet credited	1,726,309.47		
Servicer ints collect not yet credited	133,900.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.313%
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	625	7,560	
Principal			
Principal outstanding	112,973,701.47	1,500,101,248.97	
Average loan	180,757.92	198,426.09	
Minimum	290.37	2,706.67	
Maximum	2,689,741.66	6,458,079.67	
Interest rate			
Weighted average (wac)	1.83%	4.71%	
Minimum	0.54%	2.50%	
Maximum	6.25%	9.00%	
Final maturity			
Weighted average (WARM) (months)	72	84	
Minimum	06/13/2014	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	0.45%	0.90%	
3-month EURIBOR/MIBOR	25.53%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.19%	0.09%	
6-month EURIBOR/MIBOR	25.90%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	26.33%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.35%	6.14%	
Mortgage Market: Banks	0.61%	0.25%	
Mortgage Market: All Institutions	0.13%	0.22%	
Fixed Interest	4.85%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.72%	0.59%	0.96%	0.70%
Annual Percentage Rate (CPR)	4.06%	8.33%	6.80%	10.90%	8.04%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	14.51%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.80%	16.61%
(L) - Real estate activities	24.59%	15.74%
(F) - Building	15.35%	13.04%
(M) - Professional, scientific and technical activities	1.71%	4.56%
(H) - Transport and storage	3.99%	4.02%
(I) - Catering trade	3.90%	3.81%
(N) - Clerical activities and support services	4.80%	3.76%
(J) - Information and communications	2.25%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.85%	3.33%
(B) - Extractive industries	0.44%	1.40%
(S) - Other services	2.36%	1.16%
(R) - Artistic, recreational and entertainment activities	0.64%	1.16%
(K) - Financial and insurance activities	1.35%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.98%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.68%
(Q) - Health Activities and Social Services	0.31%	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	13.58%	12.96%
Aragón	2.65%	2.26%
Asturias	0.13%	1.45%
Balearic Islands	2.55%	1.53%
Basque Country	4.02%	5.90%
Canary Islands	6.90%	5.70%
Cantabria	1.22%	1.02%
Castilla-La Mancha	1.78%	2.94%
Castilla-León	4.54%	4.93%
Catalonia	25.50%	20.68%
Ceuta	0.01%	0.09%
Extremadura	0.61%	1.83%
Galicia	3.22%	2.78%
La Rioja	0.33%	0.62%
Madrid	16.69%	14.87%
Melilla	0.01%	0.08%
Murcia	1.44%	3.46%
Navarra	0.61%	1.75%
Valencia	14.21%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	39	28,944.28	2,195.24	44,777.98	75,917.50	0.16	1,322,696.68	1,398,614.18	2.35
from > 1 to ≤ 2 months	14	96,437.18	6,074.27	0.00	102,511.45	0.22	1,423,886.70	1,526,398.15	2.56
from > 2 to ≤ 3 months	5	19,926.60	989.59	733.46	21,649.65	0.05	196,576.95	218,226.60	0.37
from > 3 to ≤ 6 months	5	43,935.14	1,672.56	1,727.34	47,335.04	0.10	294,717.30	342,052.34	0.57
from > 6 to < 12 months	12	463,989.84	22,984.33	11,194.99	498,169.16	1.06	1,901,471.48	2,399,640.64	4.03
from ≥ 12 to < 18 months	16	659,664.86	38,106.87	27,005.70	724,777.43	1.54	1,310,535.64	2,035,313.07	3.41
from ≥ 18 to < 24 months	21	1,773,886.64	149,622.81	21,525.55	1,945,035.00	4.14	2,427,632.66	4,372,667.66	7.34
from ≥ 2 years	515	40,190,460.68	2,569,875.73	841,866.59	43,602,203.00	92.74	3,710,419.09	47,312,622.09	79.38
Subtotal	627	43,277,245.22	2,791,521.40	948,831.61	47,017,598.23	100.00	12,587,936.50	59,605,534.73	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	627	43,277,245.22	2,791,521.40	948,831.61	47,017,598.23		12,587,936.50	59,605,534.73	