

Brief report

Date: 07/31/2012  
 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  
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Series A2(G) Guarantee  
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	7,028.66 84,477,464.54 7.03%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8170% 09/24/2012 14.994084 Gross 12.145208 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2012 "Pass-Through"	BBB- A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	43,538.46 93,825,381.30 43.54%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.6620% 09/24/2012 75.258647 Gross 60.959504 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf 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	1.0070% 09/24/2012 262.938889 Gross 212.980500 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf B1sf CCCs	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	1.3070% 09/24/2012 341.272222 Gross 276.430500 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		260,902,845.84	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		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	0,58	0,56	0,54	0,52	0,51	0,49	0,48	0,46		
				01/21/2013	01/12/2013	01/04/2013	12/30/2012	12/24/2012	12/19/2012	12/13/2012	12/07/2012		
				09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013		
Series A2(G)				0,58	0,56	0,54	0,52	0,51	0,49	0,48	0,46		
	Final Maturity	Years	Date	01/21/2013	01/12/2013	01/04/2013	12/30/2012	12/24/2012	12/19/2012	12/13/2012	12/07/2012		
				09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013		
				09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013		
Series B				1,67	1,65	1,45	1,44	1,42	1,22	1,21	1,20		
	Final Maturity	Years	Date	02/22/2014	02/14/2014	12/04/2013	11/27/2013	11/20/2013	09/10/2013	09/07/2013	09/04/2013		
				03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
				03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
Series C				2,34	2,21	2,09	1,97	1,87	1,78	1,70	1,62		
	Final Maturity	Years	Date	10/26/2014	09/07/2014	07/24/2014	06/12/2014	05/06/2014	04/02/2014	03/03/2014	02/04/2014		
				03/22/2016	12/22/2015	09/22/2015	09/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014		
				03/22/2016	12/22/2015	09/22/2015	09/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014		
Series A2(G) Guarantee				1,75	1,75	1,50	1,50	1,50	1,25	1,25	1,25		
	Final Maturity	Years	Date	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
				03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
				03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
Series C				4,85	4,59	4,35	4,14	3,93	3,75	3,57	3,42		
	Final Maturity	Years	Date	04/25/2017	01/21/2017	10/28/2016	08/09/2016	05/27/2016	03/21/2016	01/17/2016	11/20/2015		
				06/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		
				06/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		
Series A2(G)				8,77	8,35	7,96	7,60	7,26	6,94	6,64	6,36		
	Final Maturity	Years	Date	03/28/2021	10/26/2020	06/06/2020	01/26/2020	09/25/2019	05/31/2019	02/10/2019	10/29/2018		
				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	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	68.34%	178,302,845.84	31.66%	94.49%	1,417,400,000.00	6.92%
Series A1	32.38%	84,477,464.54		80.13%	1,201,900,000.00	
Series A2(G)	35.96%	93,825,381.30		14.37%	215,500,000.00	
Series B	19.28%	50,300,000.00	12.38%	3.35%	50,300,000.00	3.57%
Series C	12.38%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		260,902,845.84			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,893,918.90	0.572%	
Servicer ppal collect not yet credited	3,294,601.31		
Servicer ints collect not yet credited	313,318.54		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.657%
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	1,352	7,560	
Principal			
Principal outstanding	237,445,958.47	1,500,101,248.97	
Average loan	175,625.71	198,426.09	
Minimum	250.70	2,706.67	
Maximum	3,066,078.19	6,458,079.67	
Interest rate			
Weighted average (wac)	2.36%	4.71%	
Minimum	0.73%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	75	84	
Minimum	08/03/2012	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.12%	0.65%	
2-month EURIBOR/MIBOR	0.33%	0.90%	
3-month EURIBOR/MIBOR	23.08%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.11%	0.09%	
6-month EURIBOR/MIBOR	29.59%	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	27.16%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.34%	6.14%	
Mortgage Market: Banks	0.41%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	6.57%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	0.91%	0.77%	0.70%	0.66%
Annual Percentage Rate (CPR)	13.91%	10.34%	8.91%	8.12%	7.59%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.19%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.53%	16.61%
(L) - Real estate activities	18.00%	15.74%
(F) - Building	15.23%	13.04%
(M) - Professional, scientific and technical activities	1.74%	4.56%
(H) - Transport and storage	3.58%	4.02%
(I) - Catering trade	3.90%	3.81%
(N) - Clerical activities and support services	5.46%	3.76%
(J) - Information and communications	2.38%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	3.33%
(B) - Extractive industries	0.42%	1.40%
(S) - Other services	1.87%	1.16%
(R) - Artistic, recreational and entertainment activities	0.78%	1.16%
(K) - Financial and insurance activities	0.88%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.15%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.97%	0.68%
(Q) - Health Activities and Social Services	0.33%	0.41%
(P) - Education	0.61%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucía	13.85%	12.96%
Aragón	2.19%	2.26%
Asturias	0.65%	1.45%
Balearic Islands	1.93%	1.53%
Basque Country	6.26%	5.90%
Canary Islands	6.03%	5.70%
Cantabria	1.10%	1.02%
Castilla-La Mancha	3.18%	2.94%
Castilla-León	5.25%	4.93%
Catalonia	22.85%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.98%	1.83%
Galicia	2.46%	2.78%
La Rioja	0.22%	0.62%
Madrid	13.18%	14.87%
Meililla	0.01%	0.08%
Murcia	2.41%	3.46%
Navarra	2.11%	1.75%
Valencia	15.32%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	73	176,566.52	19,330.08	43,783.24	239,679.84	0.54	7,388,363.69	7,628,043.53	9.74
from > 1 to ≤ 2 months	36	195,046.25	23,232.93	148.67	218,427.85	0.49	5,452,599.83	5,671,027.68	7.24
from > 2 to ≤ 3 months	14	128,154.32	15,537.23	0.00	143,691.55	0.32	2,444,467.28	2,588,158.83	3.31
from > 3 to ≤ 6 months	30	211,781.65	19,400.63	4,472.61	235,654.89	0.53	1,584,130.50	1,819,785.39	2.32
from > 6 to < 12 months	43	733,336.92	48,039.78	25,364.20	806,740.90	1.81	2,028,805.86	2,835,546.76	3.62
from ≥ 12 to < 18 months	38	964,098.42	55,238.65	23,061.31	1,042,398.38	2.34	1,265,533.50	2,307,931.88	2.95
from ≥ 18 to < 24 months	29	1,138,557.75	140,497.74	57,206.18	1,336,261.67	3.00	2,002,972.14	3,339,233.81	4.26
from ≥ 2 years	457	36,711,618.05	3,030,975.40	756,641.26	40,499,234.71	90.96	11,607,505.24	52,106,739.95	66.55
Subtotal	720	40,259,159.88	3,352,252.44	910,677.47	44,522,089.79	100.00	33,774,378.04	78,296,467.83	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
<b>Total</b>	<b>720</b>	<b>40,259,159.88</b>	<b>3,352,252.44</b>	<b>910,677.47</b>	<b>44,522,089.79</b>		<b>33,774,378.04</b>	<b>78,296,467.83</b>	

**Additional information**