

Brief report

Date: 08/31/2012  
 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  
 BBVA

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 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)									
				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	0.58	0.56	0.54	0.53	0.52	0.50	0.49	0.48		
		Date		01/18/2013	01/11/2013	01/05/2013	01/05/2013	12/31/2012	12/27/2012	12/23/2012	12/18/2012		
	Final Maturity	Years		1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00		
		Date		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)	With optional redemption *	Average life	Years	1.67	1.65	1.46	1.44	1.42	1.22	1.22	1.21		
		Date		02/21/2014	02/14/2014	12/05/2013	11/28/2013	11/22/2013	09/11/2013	09/08/2013	09/05/2013		
	Final Maturity	Years		1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		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		
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		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		
	Final Maturity	Years		1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
		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		
Series C	With optional redemption *	Average life	Years	8.76	8.35	7.96	7.61	7.27	6.96	6.66	6.38		
		Date		03/24/2021	10/24/2020	06/06/2020	01/28/2020	09/28/2019	06/05/2019	02/16/2019	11/06/2018		
	Final Maturity	Years		24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
		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	%	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	20,070,421.92
Additional Treasury Account	665,843.68	0.566%	
Servicer ppal collect not yet credited	2,326,107.73		
Servicer ints collect not yet credited	267,910.20		
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	1,339	7,560
Principal		
Principal outstanding	231,653,540.15	1,500,101,248.97
Average loan	173,004.88	198,426.09
Minimum	125.53	2,706.67
Maximum	3,049,359.82	6,458,079.67
Interest rate		
Weighted average (wac)	2.28%	4.71%
Minimum	0.54%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	75	84
Minimum	09/07/2012	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	23.18%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.12%	0.09%
6-month EURIBOR/MIBOR	29.28%	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	27.34%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.40%	6.14%
Mortgage Market: Banks	0.41%	0.25%
Mortgage Market: All Institutions	0.20%	0.22%
Fixed Interest	6.54%	9.45%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.78%	0.72%	0.72%	0.65%
Annual Percentage Rate (CPR)	2.36%	8.93%	8.31%	8.35%	7.56%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.12%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.61%	16.61%
(L) - Real estate activities	18.12%	15.74%
(F) - Building	15.35%	13.04%
(M) - Professional, scientific and technical activities	1.76%	4.56%
(H) - Transport and storage	3.59%	4.02%
(I) - Catering trade	3.91%	3.81%
(N) - Clerical activities and support services	5.46%	3.76%
(J) - Information and communications	2.41%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.72%	3.33%
(B) - Extractive industries	0.41%	1.40%
(S) - Other services	1.85%	1.16%
(R) - Artistic, recreational and entertainment activities	0.74%	1.16%
(K) - Financial and insurance activities	0.90%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.16%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.95%	0.68%
(Q) - Health Activities and Social Services	0.33%	0.41%
(P) - Education	0.63%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucia	13.91%	12.96%
Aragon	2.20%	2.26%
Asturias	0.63%	1.45%
Balearic Islands	1.94%	1.53%
Basque Country	6.27%	5.90%
Canary Islands	6.05%	5.70%
Cantabria	1.11%	1.02%
Castilla-La Mancha	3.14%	2.94%
Castilla-Leon	5.27%	4.93%
Catalonia	22.72%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.97%	1.83%
Galicia	2.48%	2.78%
La Rioja	0.23%	0.62%
Madrid	13.28%	14.87%
Meililla	0.01%	0.08%
Murcia	2.38%	3.46%
Navarra	2.12%	1.75%
Valencia	15.28%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	68	332,920.37	20,112.60	43,783.24	396,816.21	0.88	6,408,402.52	6,805,218.73	8.56
from > 1 to ≤ 2 months	46	241,519.29	29,966.37	539.17	272,024.83	0.60	5,738,374.00	6,010,398.83	7.56
from > 2 to ≤ 3 months	17	157,745.61	17,491.98	26.94	175,264.53	0.39	3,696,920.98	3,872,185.51	4.87
from > 3 to ≤ 6 months	24	209,977.69	20,686.45	1,669.10	232,333.24	0.51	1,708,738.79	1,941,072.03	2.44
from > 6 to < 12 months	38	611,594.18	43,130.62	22,362.54	677,087.34	1.50	1,815,241.15	2,492,328.49	3.14
from ≥ 12 to < 18 months	42	811,122.14	40,042.92	26,411.57	877,576.63	1.94	920,385.78	1,797,962.41	2.26
from ≥ 18 to < 24 months	34	1,430,865.14	168,643.33	63,539.59	1,663,048.06	3.67	2,539,097.96	4,202,146.02	5.29
from ≥ 2 years	459	37,129,692.62	3,083,031.35	762,190.75	40,974,914.72	90.51	11,369,866.47	52,344,781.19	65.87
Subtotal	728	40,925,437.04	3,423,105.62	920,522.90	45,269,065.56	100.00	34,197,027.65	79,466,093.21	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	728	40,925,437.04	3,423,105.62	920,522.90	45,269,065.56		34,197,027.65	79,466,093.21	