

Brief report

Date: 09/30/2012  
 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  
 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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating                 |                      |
|                              |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current                | Original             |
| Series A1<br>ES0370460000    | 06/14/2007<br>12,019   | 5,131.58<br>61,676,460.02<br>5.13%                            | 100,000.00<br>1,201,900,000.00 | Floating<br>3M Euribor+0.160%<br>24.Mar/Jun/Sep/Dec        | 0.3930%<br>12/24/2012<br>5.097797 Gross<br>4.129216 Net     | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | 12/24/2012<br>"Pass-Through"   | BBB+sf<br>A3sf<br>AA-  | AAA<br>Aaa<br>AAA    |
| Series A2(G)<br>ES0370460018 | 06/14/2007<br>2,155    | 43,538.46<br>93,825,381.30<br>43.54%                          | 100,000.00<br>215,500,000.00   | Floating<br>3M Euribor+0.005%<br>24.Mar/Jun/Sep/Dec        | 0.2380%<br>12/24/2012<br>26.193221 Gross<br>21.216509 Net   | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB+sf<br>A3sf<br>A+sf | AAA<br>Aaa<br>AAA    |
| Series B<br>ES0370460026     | 06/14/2007<br>503      | 100,000.00<br>50,300,000.00<br>100.00%                        | 100,000.00<br>50,300,000.00    | Floating<br>3M Euribor+0.350%<br>24.Mar/Jun/Sep/Dec        | 0.5830%<br>12/24/2012<br>147.369444 Gross<br>119.369250 Net | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCCSf<br>B1sf<br>CCCSf | AA-<br>A2<br>A-      |
| Series C<br>ES0370460034     | 06/14/2007<br>323      | 100,000.00<br>32,300,000.00<br>100.00%                        | 100,000.00<br>32,300,000.00    | Floating<br>3M Euribor+0.650%<br>24.Mar/Jun/Sep/Dec        | 0.8830%<br>12/24/2012<br>223.202778 Gross<br>180.794250 Net | 03/22/2046<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Csf<br>Casf<br>Dsf     | BBB+<br>Baa3<br>BBB- |
| Total                        |                        | 238,101,841.32  | 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 |            |            |            |            |            |            |            |            |  |
| Series A1   | With optional redemption *    | Average life               | Years          | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |            |  |
|   |                               | Final Maturity             | Years          | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |            |  |
|   | Without optional redemption * | Average life               | Years          | 0.48                    | 0.45       | 0.44       | 0.42       | 0.41       | 0.40       | 0.39       | 0.37       |            |  |
|   |                               | Final Maturity             | Years          | 03/16/2013              | 03/08/2013 | 03/02/2013 | 02/25/2013 | 02/21/2013 | 02/16/2013 | 02/12/2013 | 02/07/2013 |            |  |
|   | Series A2(G)                  | With optional redemption * | Average life   | Years                   | 0.48       | 0.45       | 0.44       | 0.42       | 0.41       | 0.40       | 0.39       | 0.37       |  |
|   |                               |                            | Final Maturity | Years                   | 03/16/2013 | 03/08/2013 | 03/02/2013 | 02/25/2013 | 02/21/2013 | 02/16/2013 | 02/12/2013 | 02/07/2013 |  |
| Without optional redemption *   |                               | Average life               | Years          | 1.41                    | 1.39       | 1.20       | 1.18       | 1.17       | 1.15       | 0.96       | 0.95       |            |  |
|   |                               | Final Maturity             | Years          | 02/21/2014              | 02/14/2014 | 12/05/2013 | 11/29/2013 | 11/23/2013 | 11/18/2013 | 09/10/2013 | 09/07/2013 |            |  |
| Series B  |                               | With optional redemption * | Average life   | Years                   | 1.49       | 1.49       | 1.24       | 1.24       | 1.24       | 1.24       | 0.99       | 0.99       |  |
|   |                               |                            | Final Maturity | Years                   | 03/22/2014 | 03/22/2014 | 12/22/2013 | 12/22/2013 | 12/22/2013 | 12/22/2013 | 09/22/2013 | 09/22/2013 |  |
|   | Without optional redemption * | Average life               | Years          | 4.58                    | 4.33       | 4.11       | 3.90       | 3.71       | 3.53       | 3.36       | 3.21       |            |  |
|   |                               | Final Maturity             | Years          | 04/22/2017              | 01/22/2017 | 11/01/2016 | 08/16/2016 | 06/07/2016 | 04/04/2016 | 02/03/2016 | 12/10/2015 |            |  |
|   | Series C                      | With optional redemption * | Average life   | Years                   | 1.49       | 1.49       | 1.24       | 1.24       | 1.24       | 1.24       | 0.99       | 0.99       |  |
|   |                               |                            | Final Maturity | Years                   | 03/22/2014 | 03/22/2014 | 12/22/2013 | 12/22/2013 | 12/22/2013 | 12/22/2013 | 09/22/2013 | 09/22/2013 |  |
| Without optional redemption *   |                               | Average life               | Years          | 8.51                    | 8.10       | 7.72       | 7.36       | 7.03       | 6.72       | 6.43       | 6.15       |            |  |
|   |                               | Final Maturity             | Years          | 03/26/2021              | 10/27/2020 | 06/10/2020 | 02/02/2020 | 10/04/2019 | 06/13/2019 | 02/25/2019 | 11/16/2018 |            |  |

Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |        |               |                  |       |
|-------------------------|--------|----------------|--------|---------------|------------------|-------|
|                         |        | Current        |        | At issue date |                  |       |
|                         |        | % CE           | % CE   |               | % CE             |       |
| Class A                 | 65.31% | 155,501,841.32 | 34.70% | 94.49%        | 1,417,400,000.00 | 6.92% |
| Series A1               | 25.90% | 61,676,460.02  |        | 80.13%        | 1,201,900,000.00 |       |
| Series A2(G)            | 39.41% | 93,825,381.30  |        | 14.37%        | 215,500,000.00   |       |
| Series B                | 21.13% | 50,300,000.00  | 13.57% | 3.35%         | 50,300,000.00    | 3.57% |
| Series C                | 13.57% | 32,300,000.00  | 0.00%  | 2.15%         | 32,300,000.00    | 1.42% |
| Issue of Bonds          |        | 238,101,841.32 |        |               | 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 |          |
| Additional Treasury Account            |           | 0.00             |          |
| Servicer ppal collect not yet credited |           | 3,678,794.03     |          |
| Servicer ints collect not yet credited |           | 267,003.67       |          |
| Liabilities                            | Available | Balance          | Interest |
| Subordinated Loan L/T                  |           | 21,300,000.00    | 3.233%   |
| 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                                      | 1,322          | 7,560                |
| Principal                                  |                |                      |
| Principal outstanding                      | 224,783,661.28 | 1,500,101,248.97     |
| Average loan                               | 170,033.03     | 198,426.09           |
| Minimum                                    | 132.74         | 2,706.67             |
| Maximum                                    | 3,032,463.48   | 6,458,079.67         |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 2.21%          | 4.71%                |
| Minimum                                    | 0.48%          | 2.50%                |
| Maximum                                    | 8.00%          | 9.00%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 75             | 84                   |
| Minimum                                    | 10/11/2012     | 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                      | 0.34%          | 0.90%                |
| 3-month EURIBOR/MIBOR                      | 23.35%         | 22.58%               |
| 4-month EURIBOR/MIBOR                      | 0.03%          | 0.14%                |
| 5-month EURIBOR/MIBOR                      | 0.12%          | 0.09%                |
| 6-month EURIBOR/MIBOR                      | 28.67%         | 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                       | 27.65%         | 23.99%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 12.57%         | 6.14%                |
| Mortgage Market: Banks                     | 0.42%          | 0.25%                |
| Mortgage Market: All Institutions          | 0.21%          | 0.22%                |
| Fixed Interest                             | 6.49%          | 9.45%                |

| Distribution by sector (CNAE 2009)  |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (C) - Manufacturing industry  | 18.81%  | 24.77%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 20.69%  | 16.61%               |
| (L) - Real estate activities  | 18.40%  | 15.74%               |
| (F) - Building  | 15.55%  | 13.04%               |
| (M) - Professional, scientific and technical activities                     | 1.78%   | 4.56%                |
| (H) - Transport and storage   | 3.60%   | 4.02%                |
| (I) - Catering trade  | 3.94%   | 3.81%                |
| (N) - Clerical activities and support services                              | 5.10%   | 3.76%                |
| (J) - Information and communications  | 2.45%   | 3.41%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 2.70%   | 3.33%                |
| (B) - Extractive industries   | 0.41%   | 1.40%                |
| (S) - Other services  | 1.87%   | 1.16%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.73%   | 1.16%                |
| (K) - Financial and insurance activities                                    | 0.91%   | 1.02%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 1.17%   | 0.90%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.93%   | 0.68%                |
| (Q) - Health Activities and Social Services                                 | 0.33%   | 0.41%                |
| (P) - Education   | 0.64%   | 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)    | 0.08%         | 0.60%         | 0.59%         | 0.75%          | 0.65%      |
| Annual Percentage Rate (CPR) | 0.93%         | 6.98%         | 6.85%         | 8.68%          | 7.52%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 13.94%  | 12.96%               |
| Aragón                  | 2.22%   | 2.26%                |
| Asturias                | 0.60%   | 1.45%                |
| Balearic Islands        | 1.95%   | 1.53%                |
| Basque Country          | 6.07%   | 5.90%                |
| Canary Islands          | 6.11%   | 5.70%                |
| Cantabria               | 1.12%   | 1.02%                |
| Castilla-La Mancha      | 3.12%   | 2.94%                |
| Castilla-León           | 5.29%   | 4.93%                |
| Catalonia               | 22.53%  | 20.68%               |
| Ceuta                   | 0.02%   | 0.09%                |
| Extremadura             | 0.99%   | 1.83%                |
| Galicia                 | 2.49%   | 2.78%                |
| La Rioja                | 0.23%   | 0.62%                |
| Madrid                  | 13.48%  | 14.87%               |
| Meililla                | 0.01%   | 0.08%                |
| Murcia                  | 2.37%   | 3.46%                |
| Navarra                 | 2.12%   | 1.75%                |
| Valencia                | 15.34%  | 15.16%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 62     | 165,949.53    | 16,903.07    | 44,647.25  | 227,499.85    | 0.50   | 6,552,423.19     | 6,779,923.04  | 8.42   |
| from > 1 to ≤ 2 months           | 47     | 326,619.98    | 33,428.43    | 0.00       | 360,048.41    | 0.79   | 8,071,481.41     | 8,431,529.82  | 10.48  |
| from > 2 to ≤ 3 months           | 13     | 138,114.79    | 13,405.53    | 0.00       | 151,520.32    | 0.33   | 2,008,673.65     | 2,160,193.97  | 2.68   |
| from > 3 to ≤ 6 months           | 20     | 168,198.37    | 18,221.60    | 2,474.31   | 188,894.28    | 0.42   | 1,827,267.54     | 2,016,161.82  | 2.50   |
| from > 6 to < 12 months          | 37     | 559,864.33    | 44,193.89    | 23,425.29  | 627,483.51    | 1.38   | 1,881,603.93     | 2,509,087.44  | 3.12   |
| from ≥ 12 to < 18 months         | 38     | 775,776.36    | 40,895.94    | 23,716.63  | 840,388.93    | 1.85   | 957,492.28       | 1,797,881.21  | 2.23   |
| from ≥ 18 to < 24 months         | 41     | 1,685,496.09  | 182,554.37   | 66,784.94  | 1,934,835.40  | 4.25   | 2,605,032.25     | 4,539,867.65  | 5.64   |
| from ≥ 2 years                   | 460    | 37,319,470.13 | 3,091,231.26 | 749,507.37 | 41,160,208.76 | 90.48  | 11,091,115.40    | 52,251,324.16 | 64.92  |
| Subtotal                         | 718    | 41,139,489.58 | 3,440,834.09 | 910,555.79 | 45,490,879.46 | 100.00 | 34,995,089.65    | 80,485,969.11 | 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                            | 718    | 41,139,489.58 | 3,440,834.09 | 910,555.79 | 45,490,879.46 |        | 34,995,089.65    | 80,485,969.11 |        |