

Brief report

Date: 10/31/2012
 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
 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 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	5,131.58 61,676,460.02 5.13%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3930% 12/24/2012 5.097797 Gross 4.129216 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2012 "Pass-Through"	BBB+sf 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	0.2380% 12/24/2012 26.193221 Gross 21.216509 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.5830% 12/24/2012 147.369444 Gross 119.369250 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCSf B1sf CCCSf	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	0.8830% 12/24/2012 223.202778 Gross 180.794250 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		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)									
				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	0,46	0,45	0,43	0,42	0,42	0,41	0,40	0,39		
	Final Maturity	Years	Date	03/12/2013	03/05/2013	03/01/2013	02/25/2013	02/22/2013	02/19/2013	02/15/2013	02/12/2013		
Series A2(G)	With optional redemption *	Average life	Years	0,46	0,45	0,43	0,42	0,42	0,41	0,40	0,39		
	Final Maturity	Years	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 B	With optional redemption *	Average life	Years	1,41	1,39	1,20	1,18	1,17	1,15	0,96	0,96		
	Final Maturity	Years	Date	02/19/2014	02/12/2014	12/05/2013	11/29/2013	11/24/2013	11/19/2013	09/11/2013	09/08/2013		
Series C	With optional redemption *	Average life	Years	2,06	1,95	1,84	1,74	1,65	1,57	1,50	1,43		
	Final Maturity	Years	Date	10/15/2014	09/04/2014	07/26/2014	06/21/2014	05/19/2014	04/20/2014	03/25/2014	02/28/2014		
Series A2(G) Guarantee	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	Date	03/22/2014	03/22/2014	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	4,56	4,32	4,10	3,89	3,71	3,53	3,37	3,23		
	Final Maturity	Years	Date	04/14/2017	01/16/2017	10/28/2016	08/14/2016	06/07/2016	04/06/2016	02/06/2016	12/15/2015		
Series C	With optional redemption *	Average life	Years	8,49	8,09	7,71	7,36	7,03	6,73	6,43	6,16		
	Final Maturity	Years	Date	03/21/2021	10/23/2020	06/08/2020	02/01/2020	10/05/2019	06/14/2019	02/28/2019	11/20/2018		
				06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	%	CE	% 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	7,917,400.20
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		2,482,485.58	
Servicer ints collect not yet credited		266,475.90	
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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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,305	7,560
Principal		
Principal outstanding	218,869,495.05	1,500,101,248.97
Average loan	167,716.09	198,426.09
Minimum	286.43	2,706.67
Maximum	3,015,442.86	6,458,079.67
Interest rate		
Weighted average (wac)	2.13%	4.71%
Minimum	0.47%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	75	84
Minimum	11/12/2012	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.11%	0.65%
2-month EURIBOR/MIBOR	0.34%	0.90%
3-month EURIBOR/MIBOR	23.50%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.12%	0.09%
6-month EURIBOR/MIBOR	28.50%	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	27.67%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.68%	6.14%
Mortgage Market: Banks	0.42%	0.25%
Mortgage Market: All Institutions	0.21%	0.22%
Fixed Interest	6.38%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	18.70%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.85%	16.61%
(L) - Real estate activities	18.35%	15.74%
(F) - Building	15.53%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.61%	4.02%
(I) - Catering trade	3.95%	3.81%
(N) - Clerical activities and support services	5.09%	3.76%
(J) - Information and communications	2.42%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.71%	3.33%
(B) - Extractive industries	0.40%	1.40%
(S) - Other services	1.89%	1.16%
(R) - Artistic, recreational and entertainment activities	0.73%	1.16%
(K) - Financial and insurance activities	0.92%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.18%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.91%	0.68%
(Q) - Health Activities and Social Services	0.32%	0.41%
(P) - Education	0.63%	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)	0.46%	0.26%	0.63%	0.70%	0.65%
Annual Percentage Rate (CPR)	5.38%	3.07%	7.31%	8.12%	7.50%

Geographic distribution		
	Current	At constitution date
Andalucía	14.09%	12.96%
Aragón	2.24%	2.26%
Asturias	0.59%	1.45%
Balearic Islands	1.97%	1.53%
Basque Country	6.10%	5.90%
Canary Islands	6.13%	5.70%
Cantabria	1.12%	1.02%
Castilla-La Mancha	3.10%	2.94%
Castilla-León	5.32%	4.93%
Catalonia	22.49%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.97%	1.83%
Galicia	2.51%	2.78%
La Rioja	0.23%	0.62%
Madrid	13.58%	14.87%
Melilla	0.01%	0.08%
Murcia	2.36%	3.46%
Navarra	2.16%	1.75%
Valencia	15.01%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	70	220,850.97	16,758.09	44,804.15	282,413.21	0.62	7,308,859.51	7,591,272.72	9.46
from > 1 to ≤ 2 months	46	297,692.99	32,865.05	0.00	330,558.04	0.72	6,266,003.83	6,596,561.87	8.22
from > 2 to ≤ 3 months	9	113,807.29	8,852.39	0.00	122,659.68	0.27	1,730,286.18	1,852,945.86	2.31
from > 3 to ≤ 6 months	16	184,784.39	18,756.81	982.19	204,523.39	0.45	2,753,754.74	2,958,278.13	3.69
from > 6 to < 12 months	40	632,842.65	47,024.29	23,384.93	703,251.87	1.53	2,039,547.86	2,742,799.73	3.42
from ≥ 12 to < 18 months	41	789,693.07	43,677.47	36,160.60	869,531.14	1.90	954,675.53	1,824,206.67	2.27
from ≥ 18 to < 24 months	33	1,556,514.34	171,367.27	39,978.51	1,767,860.12	3.85	2,395,579.01	4,163,439.13	5.19
from ≥ 2 years	468	37,685,802.63	3,100,686.99	793,508.76	41,579,998.38	90.67	10,923,462.25	52,503,480.63	65.44
Subtotal	723	41,481,988.33	3,439,988.36	938,819.14	45,860,795.83	100.00	34,372,188.91	80,232,984.74	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	723	41,481,988.33	3,439,988.36	938,819.14	45,860,795.83		34,372,188.91	80,232,984.74	

Additional information