

Brief report

Date: 12/31/2012  
 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	3,704.10 44,519,577.90 3.70%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3430% 03/22/2013 3.105682 Gross 2.453489 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/22/2013 "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	0.1880% 03/22/2013 20.008341 Gross 15.806589 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	0.5330% 03/22/2013 130.288889 Gross 102.928222 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	0.8330% 03/22/2013 203.622222 Gross 160.861555 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		220,944,959.20	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	0,75	0,49	0,49	0,49	0,49	0,49	0,49	0,49		
				09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013		
				09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013		
Series A2(G)				1,15	0,96	0,95	0,94	0,92	0,91	0,90	0,72		
	Final Maturity	Years	Date	1,24	0,99	0,99	0,99	0,99	0,99	0,99	0,75		
				03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
				03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
Series B				1,78	1,58	1,58	1,50	1,42	1,28	1,22	1,22		
	Final Maturity	Years	Date	3,24	2,99	2,75	2,49	2,49	2,24	2,24	2,24		
				03/22/2016	12/22/2015	09/22/2015	09/22/2015	08/22/2015	06/22/2015	03/22/2015	03/22/2015		
				03/22/2016	12/22/2015	09/22/2015	09/22/2015	08/22/2015	06/22/2015	03/22/2015	03/22/2015		
Series C				4,29	4,05	3,85	3,65	3,47	3,31	3,15	3,01		
	Final Maturity	Years	Date	5,75	5,50	5,24	5,00	4,75	4,50	4,24	4,00		
				09/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		
				09/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		
Series A2(G) Guarantee				1,24	0,99	0,99	0,99	0,99	0,99	0,99	0,75		
	Final Maturity	Years	Date	1,24	0,99	0,99	0,99	0,99	0,99	0,99	0,75		
				03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
				03/22/2014	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
Reserve Fund				8,23	7,83	7,46	7,12	6,80	6,50	6,22	5,95		
	Final Maturity	Years	Date	23,51	23,51	23,51	23,51	23,51	23,51	23,51	23,51		
				03/16/2021	10/22/2020	06/09/2020	02/05/2020	10/11/2019	06/23/2019	03/11/2019	12/04/2018		
				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)						
Class	%	Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	62.62%	138,344,959.20	37.39%	94.49%	1,417,400,000.00	6.92%
Series A1	20.15%	44,519,577.90		80.13%	1,201,900,000.00	
Series A2(G)	42.47%	93,825,381.30		14.37%	215,500,000.00	
Series B	22.77%	50,300,000.00	14.62%	3.35%	50,300,000.00	3.57%
Series C	14.62%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		220,944,959.20			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	
		Available	Interest
Treasury Account	940,233.69		0.084%
Additional Treasury Account	12,475.73		0.084%
Servicer ppal collect not yet credited	3,004,990.34		
Servicer ints collect not yet credited	218,142.56		
Liabilities			
Subordinated Loan L/T	21,300,000.00		3.183%
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	1,267	7,560
Principal		
Principal outstanding	206,423,335.89	1,500,101,248.97
Average loan	162,922.92	198,426.09
Minimum	372.72	2,706.67
Maximum	2,981,254.60	6,458,079.67
Interest rate		
Weighted average (wac)	2.02%	4.71%
Minimum	0.44%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	74	84
Minimum	01/09/2013	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.02%	0.65%
2-month EURIBOR/MIBOR	0.34%	0.90%
3-month EURIBOR/MIBOR	23.42%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.12%	0.09%
6-month EURIBOR/MIBOR	28.13%	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	28.00%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.59%	6.14%
Mortgage Market: Banks	0.43%	0.25%
Mortgage Market: All Institutions	0.21%	0.22%
Fixed Interest	6.34%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.96%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.89%	16.61%
(L) - Real estate activities	18.86%	15.74%
(F) - Building	15.64%	13.04%
(M) - Professional, scientific and technical activities	1.84%	4.56%
(H) - Transport and storage	3.64%	4.02%
(I) - Catering trade	3.98%	3.81%
(N) - Clerical activities and support services	5.09%	3.76%
(J) - Information and communications	2.41%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	3.33%
(B) - Extractive industries	0.39%	1.40%
(S) - Other services	1.94%	1.16%
(R) - Artistic, recreational and entertainment activities	0.71%	1.16%
(K) - Financial and insurance activities	0.95%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.20%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.87%	0.68%
(Q) - Health Activities and Social Services	0.32%	0.41%
(P) - Education	0.67%	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)	0.57%	0.46%	0.54%	0.62%	0.64%
Annual Percentage Rate (CPR)	6.57%	5.41%	6.27%	7.18%	7.43%

Geographic distribution		
	Current	At constitution date
Andalucía	14.22%	12.96%
Aragón	2.26%	2.26%
Asturias	0.54%	1.45%
Balearic Islands	1.94%	1.53%
Basque Country	6.00%	5.90%
Canary Islands	6.21%	5.70%
Cantabria	1.06%	1.02%
Castilla-La Mancha	3.02%	2.94%
Castilla-León	5.09%	4.93%
Catalonia	22.54%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.98%	1.83%
Galicia	2.54%	2.78%
La Rioja	0.23%	0.62%
Madrid	13.87%	14.87%
Melilla	0.01%	0.08%
Murcia	2.29%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	65	197,770.76	15,323.88	43,852.61	256,947.25	0.55	7,498,996.81	7,755,944.06	9.51
from > 1 to ≤ 2 months	35	208,728.62	23,752.93	0.00	232,481.55	0.50	5,446,403.18	5,678,884.73	6.96
from > 2 to ≤ 3 months	17	375,401.40	24,226.51	0.00	399,627.91	0.85	3,387,314.84	3,786,942.75	4.64
from > 3 to ≤ 6 months	13	241,228.96	26,866.17	2,105.81	270,200.94	0.58	2,340,500.54	2,610,701.48	3.20
from > 6 to < 12 months	27	340,555.84	26,126.83	7,349.46	374,032.13	0.80	1,733,068.07	2,107,100.20	2.58
from ≥ 12 to < 18 months	49	1,094,627.63	71,897.00	42,476.55	1,209,001.18	2.57	1,784,081.99	2,993,083.17	3.67
from ≥ 18 to < 24 months	33	1,295,747.79	94,566.10	39,650.64	1,429,964.53	3.05	1,432,666.37	2,862,630.90	3.51
from ≥ 2 years	472	38,746,522.40	3,228,459.67	809,859.42	42,784,841.49	91.11	10,981,441.59	53,766,283.08	65.92
Subtotal	711	42,500,583.40	3,511,219.09	945,294.49	46,957,096.98	100.00	34,604,473.39	81,561,570.37	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	711	42,500,583.40	3,511,219.09	945,294.49	46,957,096.98		34,604,473.39	81,561,570.37	