

Brief report

Date: 02/28/2013
 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)									
				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	0.31	0.31	0.31	0.31	0.31	0.30	0.30	0.30		
		Date		04/16/2013	04/16/2013	04/15/2013	04/15/2013	04/14/2013	04/14/2013	04/13/2013	04/13/2013		
	Final Maturity	Years		0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49		
		Date		06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013		
Series A2(G)	With optional redemption *	Average life	Years	0.95	0.94	0.93	0.93	0.92	0.91	0.90	0.72		
		Date		12/05/2013	12/02/2013	11/29/2013	11/26/2013	11/23/2013	11/20/2013	11/17/2013	09/11/2013		
	Final Maturity	Years		0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.75		
		Date		12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.75		
		Date		12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
	Final Maturity	Years		0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.75		
		Date		12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
Series C	With optional redemption *	Average life	Years	8.22	7.83	7.46	7.13	6.81	6.52	6.24	5.98		
		Date		03/11/2021	10/19/2020	06/09/2020	02/07/2020	10/15/2019	06/29/2019	03/19/2019	12/14/2018		
	Final Maturity	Years		23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51		
		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)						
Class		Current		At issue date		% 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	
Treasury Account		10,132,546.78	0.084%
Additional Treasury Account		4,191,167.11	0.084%
Servicer ppal collect not yet credited		2,684,614.80	
Servicer ints collect not yet credited		196,079.02	
Liabilities Available Balance Interest			
Subordinated Loan L/T		21,300,000.00	3.184%
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	1,215	7,560
Principal		
Principal outstanding	192,681,449.02	1,500,101,248.97
Average loan	158,585.55	198,426.09
Minimum	162.78	2,706.67
Maximum	2,947,009.81	6,458,079.67
Interest rate		
Weighted average (wac)	1.91%	4.71%
Minimum	0.43%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	74	84
Minimum	03/01/2013	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.01%	0.65%
2-month EURIBOR/MIBOR	0.35%	0.90%
3-month EURIBOR/MIBOR	23.19%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.13%	0.09%
6-month EURIBOR/MIBOR	28.04%	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	28.54%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.79%	6.14%
Mortgage Market: Banks	0.45%	0.25%
Mortgage Market: All Institutions	0.22%	0.22%
Fixed Interest	6.18%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.81%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.88%	16.61%
(L) - Real estate activities	19.62%	15.74%
(F) - Building	15.11%	13.04%
(M) - Professional, scientific and technical activities	1.66%	4.56%
(H) - Transport and storage	3.63%	4.02%
(I) - Catering trade	4.05%	3.81%
(N) - Clerical activities and support services	5.12%	3.76%
(J) - Information and communications	2.44%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.64%	3.33%
(B) - Extractive industries	0.39%	1.40%
(S) - Other services	2.01%	1.16%
(R) - Artistic, recreational and entertainment activities	0.71%	1.16%
(K) - Financial and insurance activities	0.99%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.13%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.82%	0.68%
(Q) - Health Activities and Social Services	0.32%	0.41%
(P) - Education	0.68%	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)	1.24%	0.77%	0.55%	0.67%	0.65%
Annual Percentage Rate (CPR)	13.86%	8.87%	6.44%	7.72%	7.52%

Geographic distribution		
	Current	At constitution date
Andalucía	14.09%	12.96%
Aragón	2.32%	2.26%
Asturias	0.51%	1.45%
Balearic Islands	2.00%	1.53%
Basque Country	5.23%	5.90%
Canary Islands	6.31%	5.70%
Cantabria	1.09%	1.02%
Castilla-La Mancha	2.95%	2.94%
Castilla-León	4.75%	4.93%
Catalonia	23.18%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.86%	1.83%
Galicia	2.62%	2.78%
La Rioja	0.24%	0.62%
Madrid	14.26%	14.87%
Mejilla	0.01%	0.08%
Murcia	2.28%	3.46%
Navarra	2.24%	1.75%
Valencia	15.05%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	63	415,886.21	26,923.91	44,497.30	487,307.42	1.04	7,723,772.30	8,211,079.72	10.34
from > 1 to ≤ 2 months	32	204,167.48	14,875.58	0.00	219,043.06	0.47	4,120,682.69	4,339,725.75	5.47
from > 2 to ≤ 3 months	14	129,955.08	9,384.16	0.00	139,339.24	0.30	1,342,098.94	1,481,438.18	1.87
from > 3 to ≤ 6 months	16	625,773.59	50,881.58	4,261.77	680,916.94	1.46	4,445,491.15	5,126,408.09	6.46
from > 6 to < 12 months	26	481,424.24	41,166.88	9,336.34	531,927.46	1.14	2,887,003.74	3,418,931.20	4.31
from ≥ 12 to < 18 months	35	838,011.03	61,983.55	30,714.88	930,709.46	1.99	1,585,744.39	2,516,453.85	3.17
from ≥ 18 to < 24 months	41	971,498.19	48,190.68	42,381.22	1,062,070.09	2.27	680,858.95	1,742,929.04	2.20
from ≥ 2 years	475	38,726,663.09	3,115,533.22	809,492.84	42,651,689.15	91.33	9,899,668.18	52,551,357.33	66.20
Subtotal	702	42,393,378.91	3,368,939.56	940,684.35	46,703,002.82	100.00	32,685,320.34	79,388,323.16	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	702	42,393,378.91	3,368,939.56	940,684.35	46,703,002.82		32,685,320.34	79,388,323.16	

Additional information