

Brief report

Date: 03/31/2013
 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	3,235.82 38,891,320.58 3.24%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3700% 06/24/2013 3.126162 Gross 2.469668 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through"	BBB+sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	37,730.63 81,309,507.65 37.73%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2150% 06/24/2013 21.181556 Gross 16.733429 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	0.5600% 06/24/2013 146.222222 Gross 115.515555 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	0.8600% 06/24/2013 224.555556 Gross 177.398889 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		202,800,828.23	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	0,61	0,60	0,60	0,59	0,59	0,58	0,58	0,43		
				10/29/2013	10/27/2013	10/25/2013	10/23/2013	10/22/2013	10/20/2013	10/18/2013	08/26/2013		
				0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50		
Series A2(G)				1,20	1,13	1,07	1,02	0,97	0,92	0,88	0,85		
	Final Maturity	Years	Date	06/02/2014	05/10/2014	04/18/2014	03/29/2014	03/11/2014	02/22/2014	02/07/2014	01/24/2014		
				2,75	2,75	2,50	2,50	2,25	2,25	2,00	2,00		
				12/22/2015	12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015		
Series B				0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50		
	Final Maturity	Years	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		
				0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,50		
				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				4,00	3,78	3,59	3,41	3,24	3,09	2,94	2,81		
	Final Maturity	Years	Date	03/21/2017	01/01/2017	10/21/2016	08/16/2016	06/16/2016	04/21/2016	02/29/2016	01/10/2016		
				5,51	5,25	5,00	4,76	4,51	4,25	4,00	3,76		
				09/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	%	Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	59.27%	120,200,828.23	40.73%	94.49%	1,417,400,000.00	6.92%
Series A1	19.18%	38,891,320.58		80.13%	1,201,900,000.00	
Series A2(G)	40.09%	81,309,507.65		14.37%	215,500,000.00	
Series B	24.80%	50,300,000.00	15.93%	3.35%	50,300,000.00	3.57%
Series C	15.93%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		202,800,828.23			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		81,309,507.65			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	1,071,791.69		0.104%
Additional Treasury Account	9,166.29		0.104%
Servicer ppal collect not yet credited	2,710,094.62		
Servicer ints collect not yet credited	197,804.07		
Liabilities			
Subordinated Loan L/T	21,300,000.00		3.210%
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	1,166	7,560
Principal		
Principal outstanding	186,963,966.83	1,500,101,248.97
Average loan	160,346.46	198,426.09
Minimum	95.87	2,706.67
Maximum	2,929,910.37	6,458,079.67
Interest rate		
Weighted average (wac)	1.90%	4.71%
Minimum	0.43%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	74	84
Minimum	04/02/2013	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	0.36%	0.90%
3-month EURIBOR/MIBOR	23.34%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.13%	0.09%
6-month EURIBOR/MIBOR	27.53%	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	28.87%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.35%	6.14%
Mortgage Market: Banks	0.46%	0.25%
Mortgage Market: All Institutions	0.23%	0.22%
Fixed Interest	6.04%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	17.30%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.93%	16.61%
(L) - Real estate activities	19.96%	15.74%
(F) - Building	15.30%	13.04%
(M) - Professional, scientific and technical activities	1.68%	4.56%
(H) - Transport and storage	3.62%	4.02%
(I) - Catering trade	4.06%	3.81%
(N) - Clerical activities and support services	5.13%	3.76%
(J) - Information and communications	2.44%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.61%	3.33%
(B) - Extractive industries	0.38%	1.40%
(S) - Other services	1.95%	1.16%
(R) - Artistic, recreational and entertainment activities	0.70%	1.16%
(K) - Financial and insurance activities	1.01%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.14%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.79%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.70%	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)	0.21%	0.67%	0.58%	0.59%	0.64%
Annual Percentage Rate (CPR)	2.47%	7.79%	6.73%	6.83%	7.46%

Geographic distribution		
	Current	At constitution date
Andalucía	14.24%	12.96%
Aragón	2.34%	2.26%
Asturias	0.47%	1.45%
Balearic Islands	2.01%	1.53%
Basque Country	4.97%	5.90%
Canary Islands	6.34%	5.70%
Cantabria	1.09%	1.02%
Castilla-La Mancha	2.94%	2.94%
Castilla-León	4.74%	4.93%
Catalonia	23.35%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.86%	1.83%
Galicia	2.61%	2.78%
La Rioja	0.25%	0.62%
Madrid	14.43%	14.87%
Meililla	0.01%	0.08%
Murcia	2.25%	3.46%
Navarra	2.22%	1.75%
Valencia	14.85%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	57	95,915.92	6,204.84	43,050.55	145,171.31	0.31	3,047,888.87	3,193,060.18	4.18
from > 1 to ≤ 2 months	37	365,932.14	21,148.63	0.00	387,080.77	0.83	6,142,889.38	6,529,970.15	8.55
from > 2 to ≤ 3 months	8	53,888.30	5,053.91	0.00	58,942.21	0.13	981,404.22	1,040,346.43	1.36
from > 3 to ≤ 6 months	17	688,959.14	51,904.08	4,788.16	745,651.38	1.59	4,064,077.43	4,809,728.81	6.30
from > 6 to < 12 months	20	501,423.17	51,479.75	11,472.97	564,375.89	1.20	3,356,067.02	3,920,442.91	5.14
from ≥ 12 to < 18 months	39	807,809.94	60,440.03	33,578.71	901,828.68	1.93	1,540,205.43	2,442,034.11	3.20
from ≥ 18 to < 24 months	36	913,637.07	48,224.37	37,719.62	999,581.06	2.13	706,186.82	1,705,767.88	2.23
from ≥ 2 years	483	39,135,162.78	3,110,861.45	791,843.49	43,037,867.72	91.88	9,661,749.92	52,699,617.64	69.03
Subtotal	697	42,562,728.46	3,355,317.06	922,453.50	46,840,499.02	100.00	29,500,469.09	76,340,968.11	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	697	42,562,728.46	3,355,317.06	922,453.50	46,840,499.02		29,500,469.09	76,340,968.11	