

Brief report

Date: 07/31/2012
 Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Start-up Loan
 BBVA

Swap
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Assets Custodian
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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 ES0313820005	11/08/2007 10,000		100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	10/22/2012 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/22/2012 "Pass-Through"	Aa2sf AA+sf	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	14,386.95 28,773,900.00 14.39%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.4350% 10/22/2012 15.819650 Gross 12.813916 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA+sf	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	60,164.20 73,159,667.20 60.16%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.6880% 10/22/2012 104.632229 Gross 84.752105 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA+sf	Aaa AAA
Series B ES0313820039	11/08/2007 501		100,000.00 50,100,000.00 100.00%	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	1.0580% 10/22/2012 267.438889 Gross 216.625500 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf BBB+	A2 A-
Series C ES0313820047	11/08/2007 783		100,000.00 78,300,000.00 100.00%	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.4580% 10/22/2012 368.550000 Gross 298.525500 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 B+	Baa3 BBB
Total		230,333,567.20	1,450,000,000.00						

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 A2		0.58	0.58	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	
													Final Maturity
	Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013		
												Without optional redemption *	Average life
Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
												Date	02/20/2013
Date	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013		
												Series A3	With optional redemption *
Final Maturity	Years	07/27/2013	07/11/2013	06/06/2013	05/26/2013	05/14/2013	05/03/2013	04/02/2013	03/26/2013	03/26/2013			
											Date	01/22/2014	01/22/2014
Without optional redemption *	Average life	1.04	0.98	0.93	0.88	0.84	0.79	0.75	0.72	0.72			
											Final Maturity	Years	08/06/2013
Date	04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014			
											Series B	With optional redemption *	Average life
Final Maturity	Years	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013			
											Date	01/22/2014	01/22/2014
Without optional redemption *	Average life	2.50	2.35	2.23	2.10	1.99	1.90	1.82	1.74	1.74			
											Final Maturity	Years	01/21/2015
Date	01/22/2016	10/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	01/22/2015	01/22/2015	01/22/2015	01/22/2015			
											Series C	With optional redemption *	Average life
Final Maturity	Years	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013			
											Date	01/22/2014	01/22/2014
Without optional redemption *	Average life	5.84	5.58	5.33	5.10	4.87	4.66	4.46	4.26	4.26			
											Final Maturity	Years	05/26/2018
Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Class	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	44.25%	101,933,567.20	66.81%	91.14%	1,321,600,000.00	11.31%
Series A1	0.00%	0.00		68.97%	1,000,000,000.00	
Series A2	12.49%	28,773,900.00		13.79%	200,000,000.00	
Series A3	31.76%	73,159,667.20		8.39%	121,600,000.00	
Series B	21.75%	50,100,000.00	45.06%	3.46%	50,100,000.00	7.85%
Series C	33.99%	78,300,000.00	11.07%	5.40%	78,300,000.00	2.45%
Issue of Bonds		230,333,567.20			1,450,000,000.00	
Reserve Fund	11.07%	25,493,648.99		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,989,082.58	0.364%	
Servicer ppal collect not yet credited	2,068,669.67		
Servicer ints collect not yet credited	242,313.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.458%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	588	3,229	
Principal			
Principal outstanding	227,476,761.37	1,450,001,635.06	
Average loan	386,865.24	449,055.94	
Minimum	185.39	834.00	
Maximum	12,879,039.88	20,000,000.00	
Interest rate			
Weighted average (wac)	2.21%	5.09%	
Minimum	0.53%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	08/29/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.22%	4.26%	
2-month EURIBOR/MIBOR	0.47%	0.90%	
3-month EURIBOR/MIBOR	26.53%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.03%	0.06%	
6-month EURIBOR/MIBOR	26.74%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	14.33%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.19%	7.38%	
Mortgage Market: Banks	0.17%	0.14%	
Mortgage Market: All Institutions	0.06%	0.04%	
Fixed Interest	11.27%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	17.55%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.19%	13.34%	
(L) - Real estate activities	18.25%	12.88%	
(F) - Building	5.65%	9.30%	
(I) - Catering trade	9.40%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.49%	4.93%	
(N) - Clerical activities and support services	9.70%	3.60%	
(M) - Professional, scientific and technical activities	1.50%	3.13%	
(H) - Transport and storage	5.13%	2.91%	
(K) - Financial and insurance activities	0.22%	2.80%	
(J) - Information and communications	0.98%	1.58%	
(S) - Other services	2.86%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.26%	0.70%	
(B) - Extractive industries	0.06%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%	
(Q) - Health Activities and Social Services	0.48%	0.30%	
(P) - Education	0.92%	0.24%	
(O) - Government and defence; compulsory Social Security	0.00%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.36%	0.22%	0.22%	0.65%
Annual Percentage Rate (CPR)	8.82%	4.25%	2.66%	2.62%	7.50%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.90%	8.90%	
Aragón	2.21%	2.85%	
Asturias	2.09%	1.80%	
Balearic Islands	1.61%	2.89%	
Basque Country	17.73%	12.03%	
Canary Islands	5.17%	5.66%	
Cantabria	0.38%	0.65%	
Castilla-La Mancha	1.74%	2.47%	
Castilla-León	2.54%	3.08%	
Catalonia	6.85%	9.50%	
Ceuta		0.00%	
Extremadura	4.39%	2.80%	
Galicia	1.60%	4.62%	
La Rioja	0.07%	1.52%	
Madrid	26.32%	19.14%	
Melilla		0.00%	
Murcia	1.24%	3.75%	
Navarra	2.67%	3.65%	
Valencia	14.51%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	902,865.72	47,450.49	6,962.94	957,279.15	6.04	4,969,466.36	5,926,745.51	16.06
from > 1 to ≤ 2 months	21	141,381.87	13,359.76	0.00	154,741.63	0.98	8,318,920.62	8,473,662.25	22.96
from > 2 to ≤ 3 months	8	224,407.88	16,938.58	0.00	241,346.46	1.52	2,482,169.68	2,723,516.14	7.38
from > 3 to ≤ 6 months	8	105,209.39	14,411.33	6,734.70	126,355.42	0.80	1,211,245.02	1,337,600.44	3.62
from > 6 to < 12 months	21	399,520.84	22,458.67	11,397.31	433,376.82	2.73	596,014.19	1,029,391.01	2.79
from ≥ 12 to < 18 months	15	235,070.57	9,390.72	5,016.93	249,478.22	1.57	206,171.47	455,649.69	1.23
from ≥ 18 to < 24 months	11	463,871.75	130,101.20	7,851.70	601,824.65	3.80	1,489,301.79	2,091,126.44	5.67
from ≥ 2 years	188	12,077,526.25	785,899.22	224,694.71	13,088,120.18	82.56	1,786,748.72	14,874,868.90	40.30
Subtotal	304	14,549,854.27	1,040,009.97	262,658.29	15,852,522.53	100.00	21,060,037.85	36,912,560.38	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	304	14,549,854.27	1,040,009.97	262,658.29	15,852,522.53		21,060,037.85	36,912,560.38	