

Brief report

Date: 08/31/2012
 Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

Management Company
 Europea 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
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A1	ES0313820005	11/08/2007	10,000		100,000.00	Floating	10/22/2012	07/22/2047	10/22/2012	Aa2sf	Aaa
					1,000,000,000.00	3-M Euribor+0.160%	Gross Net	Quarterly	"Pass-Through"	AA+sf	AAA
						22.Jan/Apr/Jul/Oct		22.Jan/Apr/Jul/Oct			
Series A2	ES0313820013	11/08/2007	2,000	14,386.95	100,000.00	Floating	10/22/2012	07/22/2047	To Be Determined	A3sf	Aaa
				28,773,900.00	200,000,000.00	3-M Euribor-0.023%	Gross Net	Quarterly	"Pass-Through"	AA+sf	AAA
				14.39%		22.Jan/Apr/Jul/Oct	15.819650	22.Jan/Apr/Jul/Oct	Secutorial /		
							12.813916		Pro rata under		
									certain		
									circumstances		
Series A3	ES0313820021	11/08/2007	1,216	60,164.20	100,000.00	Floating	10/22/2012	07/22/2047	To Be Determined	A3sf	Aaa
				73,159,667.20	121,600,000.00	3-M Euribor+0.230%	Gross Net	Quarterly	"Pass-Through"	AA+sf	AAA
				60.16%		22.Jan/Apr/Jul/Oct	104.632229	22.Jan/Apr/Jul/Oct	Secutorial /		
							84.752105		Pro rata under		
									certain		
									circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	10/22/2012	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00	3-M Euribor+0.600%	Gross Net	Quarterly	"Pass-Through"	BBB+	A-
				100.00%		22.Jan/Apr/Jul/Oct	267.438889	22.Jan/Apr/Jul/Oct	Secutorial /		
							216.625500		Pro rata under		
									certain		
									circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	10/22/2012	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00	3-M Euribor+1.000%	Gross Net	Quarterly	"Pass-Through"	B+	BBB
				100.00%		22.Jan/Apr/Jul/Oct	368.550000	22.Jan/Apr/Jul/Oct	Secutorial /		
							298.525500		Pro rata under		
									certain		
									circumstances		
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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	0,58	0,58	0,58	0,58	0,58	0,58	0,58	0,58	0,58	
		Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
	Without optional redemption *	Average life	Years	0,58	0,58	0,58	0,58	0,58	0,58	0,58	0,58	0,58	
		Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
					Date	Date	Date	Date	Date	Date	Date	Date	
					Date	Date	Date	Date	Date	Date	Date	Date	
Series A3	With optional redemption *	Average life	Years	0,99	0,95	0,86	0,84	0,81	0,78	0,70	0,68	0,68	
		Final Maturity	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,00	1,00	
	Without optional redemption *	Average life	Years	1,02	0,97	0,91	0,88	0,84	0,80	0,76	0,73	0,73	
		Final Maturity	Years	1,75	1,75	1,50	1,50	1,50	1,50	1,50	1,25	1,25	
					Date	Date	Date	Date	Date	Date	Date	Date	
					Date	Date	Date	Date	Date	Date	Date	Date	
Series B	With optional redemption *	Average life	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,00	1,00	1,00	
		Final Maturity	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,00	1,00	
	Without optional redemption *	Average life	Years	2,50	2,36	2,24	2,11	2,01	1,92	1,85	1,77	1,77	
		Final Maturity	Years	3,50	3,25	3,00	2,75	2,75	2,75	2,50	2,50	2,25	
					Date	Date	Date	Date	Date	Date	Date	Date	
					Date	Date	Date	Date	Date	Date	Date	Date	
Series C	With optional redemption *	Average life	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,00	1,00	1,00	
		Final Maturity	Years	1,50	1,50	1,25	1,25	1,25	1,25	1,25	1,00	1,00	
	Without optional redemption *	Average life	Years	5,85	5,59	5,34	5,11	4,89	4,68	4,48	4,29	4,29	
		Final Maturity	Years	21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76	
					Date	Date	Date	Date	Date	Date	Date	Date	
					Date	Date	Date	Date	Date	Date	Date	Date	

* 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

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% 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			1,000,000,000.00	
Series A2	12.49%	28,773,900.00			200,000,000.00	
Series A3	31.76%	73,159,667.20			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	32,251,940.93	0.341%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	4,695,870.32		
Servicer ints collect not yet credited	275,774.86		
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	585	3,229	
Principal			
Principal outstanding	221,668,865.39	1,450,001,635.06	
Average loan	378,921.14	449,055.94	
Minimum	476.96	834.00	
Maximum	12,879,039.88	20,000,000.00	
Interest rate			
Weighted average (wac)	2.16%	5.09%	
Minimum	0.34%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	09/08/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.32%	4.26%	
2-month EURIBOR/MIBOR	0.48%	0.90%	
3-month EURIBOR/MIBOR	26.78%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.03%	0.06%	
6-month EURIBOR/MIBOR	25.85%	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	14.53%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.39%	7.38%	
Mortgage Market: Banks	0.17%	0.14%	
Mortgage Market: All Institutions	0.06%	0.04%	
Fixed Interest	11.39%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	17.60%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.20%	13.34%	
(L) - Real estate activities	18.58%	12.88%	
(F) - Building	4.56%	9.30%	
(I) - Catering trade	9.56%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.68%	4.93%	
(N) - Clerical activities and support services	9.84%	3.60%	
(M) - Professional, scientific and technical activities	1.47%	3.13%	
(H) - Transport and storage	5.21%	2.91%	
(K) - Financial and insurance activities	0.22%	2.80%	
(J) - Information and communications	0.96%	1.58%	
(S) - Other services	2.93%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.31%	0.70%	
(B) - Extractive industries	0.06%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.43%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%	
(Q) - Health Activities and Social Services	0.48%	0.30%	
(P) - Education	0.93%	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)	1.14%	0.68%	0.40%	0.29%	0.66%
Annual Percentage Rate (CPR)	12.81%	7.90%	4.65%	3.46%	7.60%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.81%	8.90%	
Aragón	2.25%	2.85%	
Asturias	2.12%	1.60%	
Balearic Islands	1.63%	2.89%	
Basque Country	18.04%	12.03%	
Canary Islands	5.26%	5.66%	
Cantabria	0.38%	0.65%	
Castilla-La Mancha	1.72%	2.47%	
Castilla-León	2.55%	3.08%	
Catalonia	6.99%	9.50%	
Ceuta		0.00%	
Extremadura	4.48%	2.80%	
Galicia	1.59%	4.62%	
La Rioja	0.07%	1.52%	
Madrid	26.76%	19.14%	
Melilla		0.00%	
Murcia	1.24%	3.75%	
Navarra	1.52%	3.65%	
Valencia	14.59%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	30	88,555.06	7,426.82	6,962.94	102,944.82	0.68	2,802,423.90	2,905,368.72	10.28
from > 1 to ≤ 2 months	21	246,655.89	22,610.96	0.00	269,266.85	1.78	3,744,872.11	4,014,138.96	14.21
from > 2 to ≤ 3 months	8	31,604.48	1,741.48	0.00	33,345.96	0.22	345,916.84	379,262.80	1.34
from > 3 to ≤ 6 months	8	194,631.41	26,578.75	8,172.21	229,382.37	1.52	2,007,007.82	2,236,390.19	7.92
from > 6 to < 12 months	18	322,324.26	24,738.32	8,814.36	355,876.94	2.36	752,506.47	1,108,883.41	3.92
from ≥ 12 to < 18 months	15	256,768.70	12,291.77	6,673.86	275,734.33	1.83	308,092.86	583,827.19	2.07
from ≥ 18 to < 24 months	14	533,607.63	136,577.93	8,394.28	678,579.84	4.49	1,468,128.67	2,146,708.51	7.60
from ≥ 24 months	188	12,144,619.38	790,521.25	226,177.31	13,161,317.94	87.12	1,718,742.34	14,880,060.28	52.67
Subtotal	302	13,818,766.81	1,022,487.28	265,194.96	15,106,449.05	100.00	13,147,691.01	28,254,140.06	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	302	13,818,766.81	1,022,487.28	265,194.96	15,106,449.05		13,147,691.01	28,254,140.06	