

Brief report

Date: 09/30/2012
 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
 Société Générale

Market
 AIAF Mercado de Renta Fija

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Treasury Account
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Start-up 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	0.4350%	07/22/2047	To Be Determined	A3sf	Aaa
				28,773,900.00	200,000,000.00	3-M Euribor-0.023%	15.819650 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
				14.39%		22.Jan/Apr/Jul/Oct	12.813916 Net	22.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series A3	ES0313820021	11/08/2007	1,216	60,164.20	100,000.00	Floating	0.6880%	07/22/2047	To Be Determined	A3sf	Aaa
				73,159,667.20	121,600,000.00	3-M Euribor+0.230%	104.632229 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
				60.16%		22.Jan/Apr/Jul/Oct	84.752105 Net	22.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	1.0580%	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00	3-M Euribor+0.600%	267.438889 Gross	Quarterly	"Pass-Through"	BBB+	A-
				100.00%		22.Jan/Apr/Jul/Oct	216.625500 Net	22.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	1.4580%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00	3-M Euribor+1.000%	368.550000 Gross	Quarterly	"Pass-Through"	B+	BBB
				100.00%		22.Jan/Apr/Jul/Oct	298.525500 Net	22.Jan/Apr/Jul/Oct	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		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	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		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	
			Final Maturity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Series A3		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	
				Final Maturity	0.99	0.96	0.87	0.85	0.83	0.81	0.78	0.71	0.71
		Date	07/20/2013	07/08/2013	06/06/2013	05/29/2013	05/21/2013	05/13/2013	05/05/2013	04/27/2013	04/07/2013		
			Final Maturity	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.00	
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013		
			Final Maturity	1.02	0.97	0.93	0.89	0.86	0.83	0.79	0.76		
Series B		Date	07/30/2013	07/13/2013	06/27/2013	06/14/2013	06/02/2013	05/21/2013	05/09/2013	04/27/2013	04/27/2013		
			Final Maturity	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25		
		Date	04/22/2014	04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013		
			Final Maturity	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013		
			Final Maturity	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
Series C		Date	01/23/2015	12/04/2014	10/22/2014	09/08/2014	08/03/2014	07/02/2014	06/05/2014	05/09/2014	05/09/2014		
			Final Maturity	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Date	01/22/2016	10/22/2015	07/22/2015	07/22/2015	04/22/2015	01/22/2015	01/22/2015	01/22/2015	10/22/2014		
			Final Maturity	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00		
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013		
			Final Maturity	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00		
	Date	05/26/2018	02/23/2018	11/27/2017	09/05/2017	06/17/2017	04/03/2017	01/21/2017	11/16/2016	11/16/2016			
		Final Maturity	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76			

* 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			At issue date		
	% 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	33,073,827.64	0.392%	
Additional Treasury Account	6,314,311.93	0.376%	
Servicer ppal collect not yet credited	3,623,165.15		
Servicer ints collect not yet credited	354,659.25		
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	579	3,229	
Principal			
Principal outstanding	215,753,259.46	1,450,001,635.06	
Average loan	372,630.85	449,055.94	
Minimum	429.52	834.00	
Maximum	12,574,941.60	20,000,000.00	
Interest rate			
Weighted average (wac)	2.12%	5.09%	
Minimum	0.28%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	10/17/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.99%	4.26%	
2-month EURIBOR/MIBOR	0.48%	0.90%	
3-month EURIBOR/MIBOR	26.87%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.02%	0.06%	
6-month EURIBOR/MIBOR	25.65%	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	14.71%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.80%	7.38%	
Mortgage Market: Banks	0.17%	0.14%	
Mortgage Market: All Institutions	0.06%	0.04%	
Fixed Interest	11.45%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	16.74%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.20%	13.34%	
(L) - Real estate activities	18.76%	12.88%	
(F) - Building	4.61%	9.30%	
(I) - Catering trade	9.63%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.88%	4.93%	
(N) - Clerical activities and support services	10.04%	3.60%	
(M) - Professional, scientific and technical activities	1.50%	3.13%	
(H) - Transport and storage	5.30%	2.91%	
(K) - Financial and insurance activities	0.22%	2.80%	
(J) - Information and communications	0.90%	1.58%	
(S) - Other services	3.00%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.36%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%	
(Q) - Health Activities and Social Services	0.50%	0.30%	
(P) - Education	0.95%	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)	0.00%	0.64%	0.37%	0.29%	0.65%
Annual Percentage Rate (CPR)	0.02%	7.37%	4.36%	3.46%	7.47%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.96%	8.90%	
Aragón	2.25%	2.85%	
Asturias	2.15%	1.80%	
Balearic Islands	1.64%	2.89%	
Basque Country	18.37%	12.03%	
Canary Islands	5.17%	5.66%	
Cantabria	0.37%	0.65%	
Castilla-La Mancha	1.70%	2.47%	
Castilla-León	2.57%	3.08%	
Catalonia	6.91%	9.50%	
Ceuta		0.00%	
Extremadura	4.11%	2.80%	
Galicia	1.54%	4.62%	
La Rioja	0.07%	1.52%	
Madrid	26.80%	19.14%	
Melilla		0.00%	
Murcia	1.14%	3.75%	
Navarra	1.53%	3.65%	
Valencia	14.70%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	88,420.68	4,430.34	6,962.94	99,813.96	0.65	900,655.22	1,000,469.18	3.62
from > 1 to ≤ 2 months	23	195,477.19	18,633.08	0.00	214,110.27	1.40	3,602,886.34	3,816,996.61	13.80
from > 2 to ≤ 3 months	6	168,885.36	12,763.80	0.00	181,649.16	1.18	1,699,200.60	1,880,849.76	6.80
from > 3 to ≤ 6 months	6	12,391.85	116.80	1,561.17	14,069.82	0.09	27,388.83	41,458.65	0.15
from > 6 to < 12 months	16	448,405.29	38,939.22	14,867.03	502,211.54	3.27	2,431,490.57	2,933,702.11	10.60
from ≥ 12 to < 18 months	18	303,911.97	29,528.48	9,927.95	343,368.40	2.24	552,570.57	895,938.97	3.24
from ≥ 18 to < 24 months	14	572,660.73	140,764.58	7,083.68	720,508.99	4.70	1,418,258.69	2,138,767.68	7.73
from ≥ 24 months	190	12,243,263.55	796,030.90	228,885.69	13,268,180.14	86.47	1,689,332.88	14,957,513.02	54.07
Subtotal	294	14,033,416.62	1,041,207.20	269,288.46	15,343,912.28	100.00	12,321,783.70	27,665,695.98	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	294	14,033,416.62	1,041,207.20	269,288.46	15,343,912.28		12,321,783.70	27,665,695.98	