

Brief report

Date: 11/30/2012
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313820005	11/08/2007	10,000		100,000.00	Floating	3-M Euribor+0.160%	01/22/2013	07/22/2047	01/22/2013	Aa2sf	Aaa
					1,000,000,000.00		22.Jan/Apr/Jul/Oct	Gross Net	Quarterly	"Pass-Through"	AA+sf	AAA
Series A2	ES0313820013	11/08/2007	2,000	10,386.95	100,000.00	Floating	3-M Euribor+0.023%	01/22/2013	07/22/2047	To Be Determined	A3sf	Aaa
				20,773,900.00	200,000,000.00		22.Jan/Apr/Jul/Oct	4.831086 Gross 3.913180 Net	Quarterly	"Pass-Through"	AA-sf	AAA
				10.39%					22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series A3	ES0313820021	11/08/2007	1,216	51,180.78	100,000.00	Floating	3-M Euribor+0.230%	04/350%	07/22/2047	To Be Determined	A3sf	Aaa
				62,235,828.48	121,600,000.00		22.Jan/Apr/Jul/Oct	56.895967 Gross 46.085733 Net	Quarterly	"Pass-Through"	AA-sf	AAA
				51.18%					22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.8050%	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00		22.Jan/Apr/Jul/Oct	205.722222 Gross 166.635000 Net	Quarterly	"Pass-Through"	A+sf	A-
				100.00%					22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.2050%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	307.944444 Gross 249.435000 Net	Quarterly	"Pass-Through"	CCC+sf	BBB
				100.00%					22.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Total				211,409,728.48	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)									
				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 A2	With optional redemption *	Average life	Years	0,46	0,46	0,46	0,46	0,46	0,46	0,46	0,46	0,46	
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	
			Date	04/08/2013	04/08/2013	04/08/2013	04/08/2013	04/08/2013	04/08/2013	04/08/2013	04/08/2013	04/08/2013	
	Without optional redemption *	Average life	Years	0,46	0,46	0,46	0,46	0,46	0,46	0,46	0,46	0,46	
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	
			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	
Series A3	With optional redemption *	Average life	Years	0,87	0,84	0,82	0,73	0,71	0,69	0,68	0,66		
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25		
			Date	09/05/2013	08/26/2013	08/15/2013	07/15/2013	07/08/2013	07/02/2013	06/26/2013	06/19/2013		
	Without optional redemption *	Average life	Years	0,90	0,86	0,82	0,79	0,76	0,73	0,70	0,67		
		Final Maturity	Years	1,50	1,50	1,50	1,25	1,25	1,25	1,25	1,25		
			Date	09/16/2013	09/01/2013	08/17/2013	08/05/2013	07/25/2013	07/15/2013	07/04/2013	06/23/2013		
Series B	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25	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		
	Without optional redemption *	Average life	Years	2,26	2,13	2,02	1,91	1,82	1,73	1,66	1,59		
		Final Maturity	Years	3,25	3,00	2,75	2,75	2,50	2,25	2,25	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		
Series C	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
		Final Maturity	Years	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00		
			Date	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013		
	Without optional redemption *	Average life	Years	5,59	5,35	5,12	4,90	4,69	4,49	4,30	4,12		
		Final Maturity	Years	21,51	21,51	21,51	21,51	21,51	21,51	21,51	21,51		
			Date	05/25/2018	02/25/2018	12/02/2017	09/12/2017	06/28/2017	04/17/2017	02/06/2017	12/03/2016		

* 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	% CE
Class A	39.26%	83,009,728.48	72.64%	91.14%	1,321,600,000.00
Series A1	0.00%	0.00	68.97%	68.97%	1,000,000,000.00
Series A2	9.83%	20,773,900.00	13.79%	13.79%	200,000,000.00
Series A3	29.44%	62,235,828.48	8.39%	8.39%	121,600,000.00
Series B	23.70%	50,100,000.00	48.94%	3.46%	50,100,000.00
Series C	37.04%	78,300,000.00	11.90%	5.40%	78,300,000.00
Issue of Bonds		211,409,728.48			1,450,000,000.00
Reserve Fund	11.90%	25,153,201.08	2.45%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,220,562.30	0.107%	
Additional Treasury Account	0.01	0.107%	
Servicer ppal collect not yet credited	2,438,925.22		
Servicer ints collect not yet credited	230,113.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.205%
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	564	3,229	
Principal			
Principal outstanding	207,484,633.05	1,450,001,635.06	
Average loan	367,880.56	449,055.94	
Minimum	334.46	834.00	
Maximum	12,574,941.60	20,000,000.00	
Interest rate			
Weighted average (wac)	2.00%	5.09%	
Minimum	0.26%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	12/31/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.13%	4.26%	
2-month EURIBOR/MIBOR	0.46%	0.90%	
3-month EURIBOR/MIBOR	27.00%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.02%	0.06%	
6-month EURIBOR/MIBOR	24.98%	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	14.88%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	15.76%	7.38%	
Mortgage Market: Banks	0.18%	0.14%	
Mortgage Market: All Institutions	0.06%	0.04%	
Fixed Interest	11.54%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.70%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.12%	13.34%	
(L) - Real estate activities	19.03%	12.88%	
(F) - Building	4.57%	9.30%	
(I) - Catering trade	9.82%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	9.15%	4.93%	
(N) - Clerical activities and support services	10.28%	3.60%	
(M) - Professional, scientific and technical activities	1.53%	3.13%	
(H) - Transport and storage	5.33%	2.91%	
(K) - Financial and insurance activities	0.22%	2.80%	
(J) - Information and communications	0.92%	1.58%	
(S) - Other services	3.08%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.35%	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	0.90%	0.42%	
(Q) - Health Activities and Social Services	0.52%	0.30%	
(P) - Education	0.97%	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)	0.02%	0.06%	0.37%	0.29%	0.63%
Annual Percentage Rate (CPR)	0.24%	0.74%	4.38%	3.46%	7.27%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.89%	8.90%	
Aragón	2.23%	2.85%	
Asturias	2.12%	1.80%	
Balearic Islands	1.61%	2.89%	
Basque Country	18.55%	12.03%	
Canary Islands	5.28%	5.66%	
Cantabria	0.38%	0.65%	
Castilla-La Mancha	1.63%	2.47%	
Castilla-León	2.57%	3.08%	
Catalonia	7.07%	9.50%	
Ceuta		0.00%	
Extremadura	4.22%	2.80%	
Galicia	1.48%	4.62%	
La Rioja	0.05%	1.52%	
Madrid	26.75%	19.14%	
Melilla		0.00%	
Murcia	1.11%	3.75%	
Navarra	1.42%	3.65%	
Valencia	14.62%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	37,322.92	1,566.01	7,022.32	45,911.25	0.30	1,389,925.51	1,435,836.76	5.23
from > 1 to ≤ 2 months	16	234,658.76	8,007.30	0.00	242,666.06	1.61	3,001,506.29	3,244,172.35	11.83
from > 2 to ≤ 3 months	9	115,018.30	9,616.32	0.00	124,634.62	0.83	1,260,153.69	1,384,788.31	5.05
from > 3 to ≤ 6 months	6	70,851.09	9,807.73	967.20	81,626.02	0.54	888,277.95	969,903.97	3.54
from > 6 to < 12 months	8	351,565.95	41,901.24	11,359.14	404,826.33	2.68	2,159,241.06	2,564,067.39	9.35
from ≥ 12 to < 18 months	23	453,924.23	34,700.37	16,055.98	504,680.58	3.35	656,859.05	1,161,539.63	4.23
from ≥ 18 to < 24 months	14	587,142.79	145,545.59	5,488.38	738,176.76	4.90	1,321,375.61	2,059,552.37	7.51
from ≥ 24 months	193	11,891,612.33	803,214.43	242,853.18	12,937,679.94	85.79	1,672,781.92	14,610,461.86	53.26
Subtotal	289	13,742,096.37	1,054,358.99	283,746.20	15,080,201.56	100.00	12,350,121.08	27,430,322.64	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	289	13,742,096.37	1,054,358.99	283,746.20	15,080,201.56		12,350,121.08	27,430,322.64	

Additional information