

Brief report

Date: 01/31/2013
 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

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	04/22/2013 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2013 "Pass-Through"	Aa2sf Aa+sf	Aaa AAA	
Series A2 ES0313820013	11/08/2007 2,000	6,386.95 12,773,900.00 6.39%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.1860% 04/22/2013 2.969932 Gross 2.346246 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf Aa-sf	Aaa AAA	
Series A3 ES0313820021	11/08/2007 1,216	44,453.30 54,055,212.80 44.45%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.4390% 04/22/2013 48.787497 Gross 38.542123 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.8090% 04/22/2013 202.250000 Gross 159.777500 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf A+sf	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	1.2090% 04/22/2013 302.250000 Gross 238.777500 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 CCC+sf	Baa3 BBB	
Total		195,229,112.80	1,450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
			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	Years	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	
Final Maturity		Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		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		
Series A3	With optional redemption *	Average life	Years	0,71	0,69	0,67	0,57	0,56	0,55	0,54	0,53	0,53		
		Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00		
			Date	10/09/2013	10/01/2013	09/23/2013	08/19/2013	08/14/2013	08/10/2013	08/06/2013	08/01/2013			
	Without optional redemption *	Average life	Years	0,75	0,72	0,68	0,65	0,63	0,60	0,58	0,56	0,56		
Final Maturity		Years	1,25	1,25	1,25	1,25	1,00	1,00	1,00	1,00	1,00			
		Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014			
Series B	With optional redemption *	Average life	Years	1,00	1,00	1,00	0,75	0,75	0,75	0,75	0,75	0,75		
		Final Maturity	Years	1,00	1,00	1,00	1,00	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	2,03	1,91	1,80	1,72	1,62	1,54	1,47	1,41	1,41		
Final Maturity		Years	3,00	2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00			
		Date	01/22/2016	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	01/22/2015	01/22/2015	01/22/2015			
Series C	With optional redemption *	Average life	Years	1,00	1,00	1,00	0,75	0,75	0,75	0,75	0,75	0,75		
		Final Maturity	Years	1,00	1,00	1,00	1,00	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	5,36	5,12	4,90	4,69	4,49	4,29	4,11	3,94	3,94		
Final Maturity		Years	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26	21,26			
		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			

* 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	34.23%	66,829,112.80	78.84%	91.14%	1,321,600,000.00	11.31%
Series A1	0.00%	0.00		68.97%	1,000,000,000.00	
Series A2	6.54%	12,773,900.00		13.79%	200,000,000.00	
Series A3	27.69%	54,055,212.80		8.39%	121,600,000.00	
Series B	25.66%	50,100,000.00	53.18%	3.46%	50,100,000.00	7.85%
Series C	40.11%	78,300,000.00	13.07%	5.40%	78,300,000.00	2.45%
Issue of Bonds		195,229,112.80			1,450,000,000.00	
Reserve Fund	13.07%	25,522,342.57		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,293,875.41	0.100%	
Additional Treasury Account	0.01	0.100%	
Servicer ppal collect not yet credited	2,024,028.88		
Servicer ints collect not yet credited	187,043.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.209%
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	550	3,229	
Principal			
Principal outstanding	194,928,578.63	1,450,001,635.06	
Average loan	354,415.60	449,055.94	
Minimum	239.07	834.00	
Maximum	12,263,820.74	20,000,000.00	
Interest rate			
Weighted average (wac)	1.85%	5.09%	
Minimum	0.26%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	02/13/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.90%	4.26%	
2-month EURIBOR/MIBOR	0.47%	0.90%	
3-month EURIBOR/MIBOR	27.35%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.02%	0.06%	
6-month EURIBOR/MIBOR	24.53%	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	14.46%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.12%	7.38%	
Mortgage Market: Banks	0.17%	0.14%	
Mortgage Market: All Institutions	0.06%	0.04%	
Fixed Interest	11.92%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.08%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.42%	13.34%	
(L) - Real estate activities	18.71%	12.88%	
(F) - Building	4.68%	9.30%	
(I) - Catering trade	10.15%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.94%	4.93%	
(N) - Clerical activities and support services	10.80%	3.60%	
(M) - Professional, scientific and technical activities	1.59%	3.13%	
(H) - Transport and storage	5.23%	2.91%	
(K) - Financial and insurance activities	0.22%	2.80%	
(J) - Information and communications	0.84%	1.58%	
(S) - Other services	3.02%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.45%	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	0.89%	0.42%	
(Q) - Health Activities and Social Services	0.49%	0.30%	
(P) - Education	1.02%	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)	0.12%	0.08%	0.26%	0.24%	0.61%
Annual Percentage Rate (CPR)	1.38%	0.93%	3.04%	2.85%	7.09%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.21%	8.90%	
Aragon	2.11%	2.85%	
Asturias	2.11%	1.80%	
Balearic Islands	1.67%	2.89%	
Basque Country	17.86%	12.03%	
Canary Islands	5.30%	5.66%	
Cantabria	0.38%	0.65%	
Castilla-La Mancha	1.60%	2.47%	
Castilla-Leon	2.63%	3.08%	
Catalonia	7.16%	9.50%	
Ceuta		0.00%	
Extremadura	3.88%	2.80%	
Galicia	1.40%	4.62%	
La Rioja	0.04%	1.52%	
Madrid	27.47%	19.14%	
Melilla		0.00%	
Murcia	1.10%	3.75%	
Navarra	1.46%	3.65%	
Valencia	14.61%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	21	59,979.69	2,001.11	7,022.32	69,003.12	0.45	1,517,815.98	1,586,819.10	5.81
from > 1 to ≤ 2 months	16	83,860.90	2,613.03	0.00	86,473.93	0.56	1,095,065.77	1,181,539.70	4.33
from > 2 to ≤ 3 months	9	265,908.77	8,130.65	60.52	274,099.94	1.78	1,978,275.76	2,252,375.70	8.25
from > 3 to ≤ 6 months	8	166,266.12	26,174.18	6,706.00	199,146.30	1.30	1,788,570.26	1,987,716.56	7.28
from > 6 to < 12 months	7	315,469.25	42,650.97	11,698.94	369,819.16	2.41	1,870,567.07	2,240,386.23	8.20
from ≥ 12 to < 18 months	20	490,653.08	38,322.34	16,932.88	545,908.30	3.55	755,359.08	1,301,267.38	4.77
from ≥ 18 to < 24 months	15	267,661.00	11,095.56	5,150.98	283,907.54	1.85	173,463.06	457,370.60	1.67
from ≥ 2 years	197	12,339,005.30	952,026.47	239,045.13	13,530,076.90	88.10	2,770,091.84	16,300,168.74	59.69
Subtotal	293	13,988,804.11	1,083,014.31	286,616.77	15,358,435.19	100.00	11,949,208.82	27,307,644.01	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	293	13,988,804.11	1,083,014.31	286,616.77	15,358,435.19		11,949,208.82	27,307,644.01	