

**Brief report**

**Date:** 02/28/2013  
**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**  
 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**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
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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	04/22/2013	07/22/2047	04/22/2013	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	6,386.95	100,000.00	Floating	0.1860%	07/22/2047	To Be Determined	A3sf	Aaa
				12,773,900.00	200,000,000.00	3-M Euribor-0.023%	04/22/2013	Quarterly	"Pass-Through"	AA-sf	AAA
				6.39%		22.Jan/Apr/Jul/Oct	2.969932 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							2.346246 Net		Pro rata under		
									certain		
									circumstances		
Series A3	ES0313820021	11/08/2007	1,216	44,453.30	100,000.00	Floating	0.4390%	07/22/2047	To Be Determined	A3sf	Aaa
				54,055,212.80	121,600,000.00	3-M Euribor+0.230%	04/22/2013	Quarterly	"Pass-Through"	AA-sf	AAA
				44.45%		22.Jan/Apr/Jul/Oct	48.787497 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							38.542123 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	0.8090%	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00	3-M Euribor+0.600%	04/22/2013	Quarterly	"Pass-Through"	A+sf	A-
				100.00%		22.Jan/Apr/Jul/Oct	202.250000 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							159.777500 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	1.2090%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00	3-M Euribor+1.000%	04/22/2013	Quarterly	"Pass-Through"	CCC+sf	BBB
				100.00%		22.Jan/Apr/Jul/Oct	302.250000 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							238.777500 Net		Pro rata under		
									certain		
									circumstances		
<b>Total</b>				<b>195,229,112.80</b>	<b>1,450,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34		
		Final Maturity	Years	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013		
			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		
			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		
Series A3	With optional redemption *	Average life	Years	0,71	0,69	0,68	0,66	0,57	0,56	0,55	0,54		
		Final Maturity	Years	10/08/2013	10/02/2013	09/25/2013	09/19/2013	08/18/2013	08/11/2013	08/08/2013			
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013			
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013			
Series B	With optional redemption *	Average life	Years	1,00	1,00	1,00	1,00	0,75	0,75	0,75	0,75		
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013			
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013			
			Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013			
Series C	With optional redemption *	Average life	Years	2,03	1,91	1,81	1,73	1,64	1,56	1,49	1,43		
		Final Maturity	Years	02/01/2015	12/21/2014	11/14/2014	10/14/2014	09/12/2014	08/15/2014	07/19/2014	06/28/2014		
			Date	01/22/2016	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	01/22/2015			
			Date	01/22/2016	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	01/22/2015			

\* 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		%	%
		Current	% CE		
Class A	34.23%	66,829,112.80	78.84%	91.14%	11.31%
Series A1	0.00%	0.00		68.97%	
Series A2	6.54%	12,773,900.00		13.79%	
Series A3	27.69%	54,055,212.80		8.39%	
Series B	25.66%	50,100,000.00	53.18%	3.46%	7.85%
Series C	40.11%	78,300,000.00	13.07%	5.40%	2.45%
Issue of Bonds		195,229,112.80			
Reserve Fund	13.07%	25,522,342.57	2.45%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,628,841.39	0.111%	
Additional Treasury Account	0.01	0.111%	
Servicer ppal collect not yet credited	6,497,302.59		
Servicer ints collect not yet credited	213,184.16		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	539	3,229	
Principal			
Principal outstanding	187,269,845.59	1,450,001,635.06	
Average loan	347,439.42	449,055.94	
Minimum	164.56	834.00	
Maximum	12,263,820.74	20,000,000.00	
Interest rate			
Weighted average (wac)	1.83%	5.09%	
Minimum	0.26%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	03/02/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.06%	4.26%	
2-month EURIBOR/MIBOR	0.48%	0.90%	
3-month EURIBOR/MIBOR	25.59%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.02%	0.06%	
6-month EURIBOR/MIBOR	25.02%	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	14.92%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	16.47%	7.38%	
Mortgage Market: Banks	0.18%	0.14%	
Mortgage Market: All Institutions	0.06%	0.04%	
Fixed Interest	12.21%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.20%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.54%	13.34%	
(L) - Real estate activities	19.28%	12.88%	
(F) - Building	4.77%	9.30%	
(I) - Catering trade	10.49%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	9.28%	4.93%	
(N) - Clerical activities and support services	8.75%	3.60%	
(M) - Professional, scientific and technical activities	1.64%	3.13%	
(H) - Transport and storage	5.38%	2.91%	
(K) - Financial and insurance activities	0.22%	2.80%	
(J) - Information and communications	0.88%	1.58%	
(S) - Other services	3.13%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.53%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.41%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.90%	0.42%	
(Q) - Health Activities and Social Services	0.50%	0.30%	
(P) - Education	1.05%	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)	0.11%	0.11%	0.08%	0.24%	0.60%
Annual Percentage Rate (CPR)	1.29%	1.28%	1.01%	2.85%	7.00%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.27%	8.90%	
Aragon	2.17%	2.85%	
Asturias	2.17%	1.60%	
Balearic Islands	1.71%	2.89%	
Basque Country	18.42%	12.03%	
Canary Islands	5.46%	5.66%	
Cantabria	0.39%	0.65%	
Castilla-La Mancha	1.59%	2.47%	
Castilla-Leon	2.67%	3.08%	
Catalonia	7.41%	9.50%	
Ceuta		0.00%	
Extremadura	4.01%	2.80%	
Galicia	1.41%	4.62%	
La Rioja	0.04%	1.52%	
Madrid	28.23%	19.14%	
Melilla		0.00%	
Murcia	1.08%	3.75%	
Navarra	1.45%	3.65%	
Valencia	12.51%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	53,464.55	2,172.54	7,022.32	62,659.41	0.41	1,196,953.37	1,259,612.78	4.69
from > 1 to ≤ 2 months	8	214,197.74	7,978.69	0.00	222,176.43	1.44	2,232,587.23	2,454,763.66	9.14
from > 2 to ≤ 3 months	10	79,443.64	3,345.01	360.52	83,149.17	0.54	762,372.65	845,521.82	3.15
from > 3 to ≤ 6 months	4	82,241.50	13,519.07	6,331.32	102,091.89	0.66	942,124.74	1,044,216.63	3.89
from > 6 to < 12 months	8	116,960.53	17,542.22	2,709.26	137,212.01	0.89	839,165.12	976,377.13	3.64
from ≥ 12 to < 18 months	19	733,583.40	81,573.71	23,045.67	838,202.78	5.42	2,486,923.34	3,325,126.12	12.38
from ≥ 18 to < 24 months	15	320,091.12	14,447.23	6,895.88	341,434.23	2.21	244,652.46	586,086.69	2.18
from ≥ 24 months	200	12,469,635.78	961,417.47	243,667.47	13,674,720.72	88.44	2,686,799.39	16,361,520.11	60.93
Subtotal	283	14,069,618.26	1,101,995.94	290,032.44	15,461,646.64	100.00	11,391,578.30	26,853,224.94	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	283	14,069,618.26	1,101,995.94	290,032.44	15,461,646.64		11,391,578.30	26,853,224.94	