

Brief report

Date: 03/31/2013
 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
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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		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%	22.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AA+sf	AAA
Series A2	ES0313820013	11/08/2007	2,000	6,386.95	100,000.00	Floating	04/22/2013	07/22/2047	To Be Determined	A3sf	Aaa
				12,773,900.00	200,000,000.00	3-M Euribor-0.023%	22.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AA-sf	AAA
				6.39%				2,969932 Gross	Secutorial /		
								2,346246 Net	Pro rata under		
									certain		
									circumstances		
Series A3	ES0313820021	11/08/2007	1,216	44,453.30	100,000.00	Floating	04/22/2013	07/22/2047	To Be Determined	A3sf	Aaa
				54,055,212.80	121,600,000.00	3-M Euribor+0.230%	22.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AA-sf	AAA
				44.45%				48,787497 Gross	Secutorial /		
								38,542123 Net	Pro rata under		
									certain		
									circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	04/22/2013	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00	3-M Euribor+0.600%	22.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	A+sf	A-
				100.00%				202,250000 Gross	Secutorial /		
								159,777500 Net	Pro rata under		
									certain		
									circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	04/22/2013	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00	3-M Euribor+1.000%	22.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	CCC+sf	BBB
				100.00%				302,250000 Gross	Secutorial /		
								238,777500 Net	Pro rata under		
									certain		
									circumstances		
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)													
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	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		
	Without optional redemption *	Average life	Years	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		
		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	0,64	0,55	0,55	0,54	0,53	0,53	0,52			
		Final Maturity	Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75			
		Date		09/12/2013	08/11/2013	08/09/2013	08/06/2013	08/04/2013	08/02/2013	07/31/2013	07/29/2013		
	Without optional redemption *	Average life	Years	0,66	0,63	0,61	0,60	0,59	0,57	0,56			
		Final Maturity	Years	1,25	1,25	1,00	1,00	1,00	1,00	1,00			
		Date		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	0,75	0,75	0,75	0,75	0,75	0,75			
		Final Maturity	Years	1,00	0,75	0,75	0,75	0,75	0,75	0,75			
		Date		01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013			
	Without optional redemption *	Average life	Years	1,92	1,82	1,74	1,65	1,57	1,50	1,45			
		Final Maturity	Years	2,75	2,75	2,50	2,50	2,25	2,25	2,00			
		Date		10/22/2015	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	01/22/2015			
Series C	With optional redemption *	Average life	Years	1,00	0,75	0,75	0,75	0,75	0,75	0,75			
		Final Maturity	Years	1,00	0,75	0,75	0,75	0,75	0,75	0,75			
		Date		01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013			
	Without optional redemption *	Average life	Years	5,33	5,10	4,88	4,67	4,48	4,29	4,12			
		Final Maturity	Years	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			

* 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
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
Series C	40.11%	78,300,000.00	13.07%	5.40%	78,300,000.00
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		38,226,914.66	0.100%
Additional Treasury Account		160,109.56	0.100%
Servicer ppal collect not yet credited		6,831,135.32	
Servicer ints collect not yet credited		269,220.59	
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	526	3,229	
Principal			
Principal outstanding	173,762,672.33	1,450,001,635.06	
Average loan	330,347.29	449,055.94	
Minimum	82.39	834.00	
Maximum	11,951,184.92	20,000,000.00	
Interest rate			
Weighted average (wac)	1.79%	5.09%	
Minimum	0.27%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	04/01/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.85%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	26.80%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.01%	0.06%	
6-month EURIBOR/MIBOR	23.36%	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	14.09%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.49%	7.38%	
Mortgage Market: Banks	0.19%	0.14%	
Mortgage Market: All Institutions	0.07%	0.04%	
Fixed Interest	12.63%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	15.01%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.24%	13.34%	
(L) - Real estate activities	18.64%	12.88%	
(F) - Building	4.98%	9.30%	
(I) - Catering trade	11.05%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	9.96%	4.93%	
(N) - Clerical activities and support services	9.34%	3.60%	
(M) - Professional, scientific and technical activities	1.75%	3.13%	
(H) - Transport and storage	5.73%	2.91%	
(K) - Financial and insurance activities	0.23%	2.80%	
(J) - Information and communications	0.78%	1.58%	
(S) - Other services	0.48%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.71%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.43%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.94%	0.42%	
(Q) - Health Activities and Social Services	0.54%	0.30%	
(P) - Education	1.12%	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)	0.40%	0.21%	0.15%	0.26%	0.60%
Annual Percentage Rate (CPR)	4.65%	2.45%	1.79%	3.08%	6.96%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.88%	8.90%	
Aragon	2.28%	2.85%	
Asturias	2.30%	1.60%	
Balearic Islands	1.82%	2.89%	
Basque Country	17.76%	12.03%	
Canary Islands	5.60%	5.66%	
Cantabria	0.31%	0.65%	
Castilla-La Mancha	1.63%	2.47%	
Castilla-Leon	2.83%	3.08%	
Catalonia	7.65%	9.50%	
Ceuta		0.00%	
Extremadura	3.70%	2.80%	
Galicia	1.41%	4.62%	
La Rioja	0.04%	1.52%	
Madrid	27.10%	19.14%	
Melilla		0.00%	
Murcia	1.00%	3.75%	
Navarra	1.53%	3.65%	
Valencia	13.14%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	23	4,584,481.19	7,732.82	7,022.32	4,599,236.33	22.78	3,038,792.06	7,638,028.39	23.51
from > 1 to ≤ 2 months	9	48,898.13	1,963.75	0.00	50,861.88	0.25	368,752.47	419,614.35	1.29
from > 2 to ≤ 3 months	6	236,940.79	7,039.34	0.00	243,980.13	1.21	1,584,203.71	1,828,183.84	5.63
from > 3 to ≤ 6 months	4	68,004.12	2,344.44	999.23	71,347.79	0.35	351,468.65	422,816.44	1.30
from > 6 to < 12 months	9	225,612.70	35,492.72	7,597.73	268,703.15	1.33	1,729,345.40	1,998,048.55	6.15
from ≥ 12 to < 18 months	16	640,646.86	62,337.25	18,893.93	721,878.04	3.58	2,230,933.63	2,952,811.67	9.09
from ≥ 18 to < 24 months	17	374,186.84	33,973.02	11,580.12	419,739.98	2.08	363,677.48	803,417.46	2.47
from ≥ 24 months	202	12,600,250.71	969,753.23	244,254.97	13,814,258.91	68.42	2,613,657.67	16,427,916.58	50.56
Subtotal	286	18,779,021.34	1,120,636.57	290,348.30	20,190,006.21	100.00	12,300,831.07	32,490,837.28	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	286	18,779,021.34	1,120,636.57	290,348.30	20,190,006.21		12,300,831.07	32,490,837.28	