

**Brief report**

**Date:** 05/31/2013  
**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**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Subordinated Loan**  
 BBVA

**Subscriber**  
 BBVA  
 Banco Europeo de Inversiones

**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 coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A1	ES0313820005	11/08/2007	10,000		100,000.00	Floating	3-M Euribor+0.160%	07/22/2013	07/22/2047	07/22/2013	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	2,386.95	100,000.00	Floating	3-M Euribor-0.023%	0.1850%	07/22/2047	To Be Determined	A3sf	Aaa
				4,773,900.00	200,000,000.00		22.Jan/Apr/Jul/Oct	1.116231 Gross 0.881822 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series A3	ES0313820021	11/08/2007	1,216	32,208.16	100,000.00	Floating	3-M Euribor+0.230%	0.4380%	07/22/2047	To Be Determined	A3sf	Aaa
				39,165,122.56	121,600,000.00		22.Jan/Apr/Jul/Oct	35.659801 Gross 28.171243 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.8080%	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00		22.Jan/Apr/Jul/Oct	204.244444 Gross 161.353111 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf	A-
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.2080%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	305.555556 Gross 241.230889 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC+sf	BBB
<b>Total</b>				172,339,022.56	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
	Series A3	With optional redemption *	Average life	Years	0,54	0,43	0,43	0,42	0,42	0,42	0,41	0,41	
			Final Maturity	Years	11/05/2013	09/25/2013	09/24/2013	09/23/2013	09/22/2013	09/21/2013	09/19/2013	09/18/2013	
Without optional redemption *		Average life	Years	0,56	0,54	0,52	0,51	0,50	0,49	0,47	0,46		
		Final Maturity	Years	11/12/2013	11/04/2013	10/28/2013	10/24/2013	10/20/2013	10/16/2013	10/12/2013	10/07/2013		
Series B		With optional redemption *	Average life	Years	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
			Final Maturity	Years	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	
	Without optional redemption *	Average life	Years	1,67	1,58	1,50	1,42	1,35	1,29	1,23	1,18		
		Final Maturity	Years	12/21/2014	11/18/2014	10/21/2014	09/22/2014	08/27/2014	08/05/2014	07/14/2014	06/27/2014		
	Series C	With optional redemption *	Average life	Years	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
			Final Maturity	Years	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	
Without optional redemption *		Average life	Years	5,08	4,86	4,65	4,45	4,26	4,08	3,92	3,75		
		Final Maturity	Years	05/20/2018	02/28/2018	12/13/2017	10/02/2017	07/25/2017	05/21/2017	03/21/2017	01/21/2017		

\* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	25.50%	43,939,022.56	88.18%	91.14%	1,321,600,000.00
Series A1	0.00%	0.00		68.97%	1,000,000,000.00
Series A2	2.77%	4,773,900.00		13.79%	200,000,000.00
Series A3	22.73%	39,165,122.56		8.39%	121,600,000.00
Series B	29.07%	50,100,000.00	59.11%	3.46%	50,100,000.00
Series C	45.43%	78,300,000.00	13.68%	5.40%	78,300,000.00
Issue of Bonds		172,339,022.56			1,450,000,000.00
Reserve Fund	13.68%	23,575,897.87		2.45%	35,525,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,094,398.50	0.110%
Additional Treasury Account		287,294.94	0.110%
Servicer ppal collect not yet credited		2,284,427.89	
Servicer ints collect not yet credited		149,398.84	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.208%
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	506	3,229	
Principal			
Principal outstanding	164,813,129.87	1,450,001,635.06	
Average loan	325,717.65	449,055.94	
Minimum	47.88	834.00	
Maximum	11,951,184.92	20,000,000.00	
Interest rate			
Weighted average (wac)	1.77%	5.09%	
Minimum	0.27%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	06/05/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.05%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	27.26%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.02%	0.06%	
6-month EURIBOR/MIBOR	21.81%	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	14.32%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	17.88%	7.38%	
Mortgage Market: Banks	0.19%	0.14%	
Mortgage Market: All Institutions	0.07%	0.04%	
Fixed Interest	12.90%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	14.07%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.29%	13.34%	
(L) - Real estate activities	19.07%	12.88%	
(F) - Building	5.03%	9.30%	
(I) - Catering trade	11.47%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	10.37%	4.93%	
(N) - Clerical activities and support services	9.66%	3.60%	
(M) - Professional, scientific and technical activities	1.79%	3.13%	
(H) - Transport and storage	4.81%	2.91%	
(K) - Financial and insurance activities	0.23%	2.80%	
(J) - Information and communications	0.80%	1.58%	
(S) - Other services	0.48%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.77%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.42%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.93%	0.42%	
(Q) - Health Activities and Social Services	0.56%	0.30%	
(P) - Education	1.16%	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)	0.04%	0.19%	0.26%	0.32%	0.59%
Annual Percentage Rate (CPR)	0.53%	2.23%	3.13%	3.76%	6.91%

Geographic distribution			
	Current	At constitution date	
Andalucia	9.88%	8.90%	
Aragon	2.33%	2.85%	
Asturias	2.28%	1.60%	
Balearic Islands	1.86%	2.89%	
Basque Country	18.11%	12.03%	
Canary Islands	5.78%	5.66%	
Cantabria	0.32%	0.65%	
Castilla-La Mancha	1.55%	2.47%	
Castilla-Leon	2.86%	3.08%	
Catalonia	7.99%	9.50%	
Ceuta		0.00%	
Extremadura	3.84%	2.80%	
Galicia	1.35%	4.62%	
La Rioja	0.04%	1.52%	
Madrid	27.22%	19.14%	
Melilla		0.00%	
Murcia	0.96%	3.75%	
Navarra	1.39%	3.65%	
Valencia	12.22%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	9,354.80	248.05	6,456.51	16,059.36	0.10	165,377.80	181,437.16	0.69
from > 1 to ≤ 2 months	14	84,354.19	5,065.30	0.00	89,419.49	0.57	1,279,366.13	1,368,785.62	5.21
from > 2 to ≤ 3 months	9	152,893.15	7,393.81	19,622.60	179,909.56	1.14	1,405,604.99	1,585,514.55	6.04
from > 3 to ≤ 6 months	4	263,840.29	2,555.88	38,989.74	305,385.91	1.94	1,255,765.15	1,561,151.06	5.94
from > 6 to < 12 months	8	239,877.72	43,449.97	9,075.18	292,402.87	1.86	1,695,890.06	1,988,292.93	7.57
from ≥ 12 to < 18 months	9	537,576.26	62,722.69	19,675.65	619,974.60	3.94	1,973,536.16	2,593,510.76	9.87
from ≥ 18 to < 24 months	20	518,583.02	39,870.84	15,296.22	573,750.08	3.65	483,970.83	1,057,720.91	4.03
from ≥ 24 months	202	12,474,331.35	931,752.83	248,807.87	13,654,892.05	86.80	2,277,581.41	15,932,473.46	60.65
Subtotal	277	14,280,810.78	1,093,059.37	357,923.77	15,731,793.92	100.00	10,537,092.53	26,268,886.45	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	277	14,280,810.78	1,093,059.37	357,923.77	15,731,793.92		10,537,092.53	26,268,886.45	