

Brief report

Date: 06/30/2013
 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

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 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 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	Quarterly	"Pass-Through"	AA-sf	AAA
				2.39%				0.881822 Net	22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
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	Quarterly	"Pass-Through"	AA-sf	AAA
				32.21%				28.171243 Net	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%	0.8080%	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00		22.Jan/Apr/Jul/Oct	204.244444 Gross	Quarterly	"Pass-Through"	A+sf	A-
				100.00%				161.353111 Net	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%	1.2080%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	305.355556 Gross	Quarterly	"Pass-Through"	CCC+sf	BBB
				100.00%				241.230889 Net	22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Total				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	Date	% 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	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	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	
	Without optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	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	Date	0,54	0,43	0,43	0,43	0,43	0,43	0,42	0,42	
			Final Maturity	Years	Date	11/05/2013	09/28/2013	09/25/2013	09/25/2013	09/24/2013	09/24/2013	09/23/2013	09/23/2013	
Without optional redemption *		Average life	Years	Date	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Final Maturity	Years	Date	01/22/2014	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013		
Series B		With optional redemption *	Average life	Years	Date	0,56	0,54	0,53	0,51	0,51	0,50	0,49	0,49	
			Final Maturity	Years	Date	11/12/2013	11/06/2013	10/30/2013	10/27/2013	10/25/2013	10/22/2013	10/19/2013	10/16/2013	
	Without optional redemption *	Average life	Years	Date	1,00	1,00	1,00	0,75	0,75	0,75	0,75	0,75		
		Final Maturity	Years	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		
	Series C	With optional redemption *	Average life	Years	Date	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50	
			Final Maturity	Years	Date	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	Date	1,67	1,58	1,51	1,44	1,37	1,31	1,25	1,21		
		Final Maturity	Years	Date	12/22/2014	11/21/2014	10/25/2014	09/28/2014	09/03/2014	08/13/2014	07/23/2014	07/06/2014		
Series C		With optional redemption *	Average life	Years	Date	2,50	2,50	2,25	2,25	2,00	2,00	2,00	1,75	
			Final Maturity	Years	Date	10/22/2015	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	01/22/2015	
	Without optional redemption *	Average life	Years	Date	0,75	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Final Maturity	Years	Date	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	Date	5,08	4,87	4,66	4,47	4,28	4,11	3,94	3,78		
		Final Maturity	Years	Date	05/21/2018	03/03/2018	12/18/2017	10/07/2017	08/02/2017	05/29/2017	03/30/2017	01/31/2017		

* 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)					
Class		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		32,969,759.09	0.112%
Additional Treasury Account		3,905,596.15	0.112%
Servicer ppal collect not yet credited		4,342,476.82	
Servicer ints collect not yet credited		254,804.72	
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	489	3,229	
Principal			
Principal outstanding	159,189,732.75	1,450,001,635.06	
Average loan	325,541.38	449,055.94	
Minimum	306.75	834.00	
Maximum	11,638,298.78	20,000,000.00	
Interest rate			
Weighted average (wac)	1.78%	5.09%	
Minimum	0.26%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	07/03/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.58%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	27.37%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.01%	0.06%	
6-month EURIBOR/MIBOR	21.46%	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	14.45%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.20%	7.38%	
Mortgage Market: Banks	0.20%	0.14%	
Mortgage Market: All Institutions	0.07%	0.04%	
Fixed Interest	13.15%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	13.53%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.39%	13.34%	
(L) - Real estate activities	19.29%	12.88%	
(F) - Building	5.12%	9.30%	
(I) - Catering trade	11.59%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	10.08%	4.93%	
(N) - Clerical activities and support services	9.91%	3.60%	
(M) - Professional, scientific and technical activities	1.84%	3.13%	
(H) - Transport and storage	4.91%	2.91%	
(K) - Financial and insurance activities	0.23%	2.80%	
(J) - Information and communications	0.53%	1.58%	
(S) - Other services	0.48%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.85%	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	0.58%	0.30%	
(P) - Education	1.19%	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%	0.09%	0.15%	0.32%	0.59%
Annual Percentage Rate (CPR)	1.28%	1.07%	1.78%	3.72%	6.83%

Geographic distribution			
	Current	At constitution date	
Andalucia	10.02%	8.90%	
Aragon	2.38%	2.85%	
Asturias	2.33%	1.60%	
Balearic Islands	1.90%	2.89%	
Basque Country	17.94%	12.03%	
Canary Islands	5.67%	5.66%	
Cantabria	0.31%	0.65%	
Castilla-La Mancha	1.52%	2.47%	
Castilla-Leon	2.89%	3.08%	
Catalonia	7.90%	9.50%	
Ceuta		0.00%	
Extremadura	3.26%	2.80%	
Galicia	1.27%	4.62%	
La Rioja	0.04%	1.52%	
Madrid	27.85%	19.14%	
Melilla		0.00%	
Murcia	0.96%	3.75%	
Navarra	1.40%	3.65%	
Valencia	12.36%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	22	67,653.84	6,493.79	6,456.51	80,604.14	0.50	1,708,171.63	1,788,775.77	6.48
from > 1 to ≤ 2 months	11	72,123.06	3,599.99	0.00	75,723.05	0.47	1,048,698.88	1,124,421.93	4.07
from > 2 to ≤ 3 months	8	35,271.84	2,453.90	0.00	37,725.74	0.24	306,408.76	344,134.50	1.25
from > 3 to ≤ 6 months	6	456,627.61	12,488.55	58,446.32	527,562.48	3.30	2,344,750.53	2,872,313.01	10.40
from > 6 to < 12 months	7	249,400.19	46,730.47	9,202.62	305,333.28	1.91	1,583,299.26	1,888,632.54	6.84
from ≥ 12 to < 18 months	8	554,657.90	65,913.59	19,675.65	640,247.14	4.00	1,942,404.55	2,582,651.69	9.35
from ≥ 18 to < 24 months	18	515,920.67	40,861.78	14,437.36	571,219.81	3.57	467,055.01	1,038,274.82	3.76
from ≥ 2 years	205	12,573,593.64	939,155.30	253,139.65	13,765,888.59	86.01	2,205,179.96	15,971,068.55	57.84
Subtotal	285	14,525,248.75	1,117,697.37	361,358.11	16,004,304.23	100.00	11,605,968.58	27,610,272.81	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	285	14,525,248.75	1,117,697.37	361,358.11	16,004,304.23		11,605,968.58	27,610,272.81	