

**Brief report**

**Date:** 07/31/2013  
**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 (Bond Unit / Series Total / %Factor) |                  | Interest type    | Reference rate and margin | Interest Rate    | Redemption             |   | Rating |         |
|              |              |            |          | Current  | Original         |                  |                           |                  | Final maturity (legal) | Next  |        | Current |
| Series A1    | ES0313820005 | 11/08/2007 | 10,000   |  | 100,000.00       | Floating         | 3-M Euribor+0.160%        | 10/22/2013       | 07/22/2047             | 10/22/2013  | 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    | 1,433.83   | 100,000.00       | Floating         | 3-M Euribor-0.023%        | 0.1970%          | 07/22/2047             | To Be Determined                                  | A3sf   | Aaa     |
|              |              |            |          | 2,867,660.00   | 200,000,000.00   |                  | 22.Jan/Apr/Jul/Oct        | 0.721854 Gross   | Quarterly              | "Pass-Through"                                    | AA-sf  | AAA     |
|              |              |            |          | 1.43%  |                  |                  |                           | 0.570265 Net     | 22.Jan/Apr/Jul/Oct     | Secutorial / Pro rata under certain circumstances |        |         |
| Series A3    | ES0313820021 | 11/08/2007 | 1,216    | 19,347.22  | 100,000.00       | Floating         | 3-M Euribor+0.230%        | 0.4500%          | 07/22/2047             | To Be Determined                                  | A3sf   | Aaa     |
|              |              |            |          | 23,526,219.52  | 121,600,000.00   |                  | 22.Jan/Apr/Jul/Oct        | 22.249303 Gross  | Quarterly              | "Pass-Through"                                    | AA-sf  | AAA     |
|              |              |            |          | 19.35%   |                  |                  |                           | 17.576949 Net    | 22.Jan/Apr/Jul/Oct     | Secutorial / Pro rata under certain circumstances |        |         |
| Series B     | ES0313820039 | 11/08/2007 | 501      | 100,000.00   | 100,000.00       | Floating         | 3-M Euribor+0.600%        | 0.8200%          | 07/22/2047             | To Be Determined                                  | A3sf   | A2      |
|              |              |            |          | 50,100,000.00  | 50,100,000.00    |                  | 22.Jan/Apr/Jul/Oct        | 209.555556 Gross | Quarterly              | "Pass-Through"                                    | A+sf   | A-      |
|              |              |            |          | 100.00%  |                  |                  |                           | 165.548889 Net   | 22.Jan/Apr/Jul/Oct     | Secutorial / Pro rata under certain circumstances |        |         |
| Series C     | ES0313820047 | 11/08/2007 | 783      | 100,000.00   | 100,000.00       | Floating         | 3-M Euribor+1.000%        | 1.2200%          | 07/22/2047             | To Be Determined                                  | B3     | Baa3    |
|              |              |            |          | 78,300,000.00  | 78,300,000.00    |                  | 22.Jan/Apr/Jul/Oct        | 311.777778 Gross | Quarterly              | "Pass-Through"                                    | CCC+sf | BBB     |
|              |              |            |          | 100.00%  |                  |                  |                           | 246.304445 Net   | 22.Jan/Apr/Jul/Oct     | Pro rata under certain circumstances              |        |         |
| <b>Total</b> |              |            |          |  | 154,793,879.52   | 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)     |            |            |            |            |            |            |            |            |  |
|   |                            |                |            | % Annual equivalent CPR |            |            |            |            |            |            |            |            |  |
| Series A2   |                            | 0.38           | 12/05/2013 | 0.17                    | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |            |  |
|   |                            |                |            | 2.00                    | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |            |  |
|   |                            | Final Maturity | 0.75       | Date                    | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
|   |                            |                |            |                         | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
|   | Series A3                  |                | 0.38       | 12/05/2013              | 0.38       | 0.36       | 0.35       | 0.34       | 0.34       | 0.33       | 0.33       | 0.32       |  |
|   |                            |                |            |                         | 0.75       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |  |
|   |                            | Final Maturity | 0.75       | Date                    | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
|   |                            |                |            |                         | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
| Series B  |                            |                | 0.75       | 04/22/2014              | 0.75       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |  |
|   |                            |                |            |                         | 0.75       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       | 0.50       |  |
|   |                            | Final Maturity | 0.75       | Date                    | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
|   |                            |                |            |                         | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
|   | Series C                   |                | 0.75       | 04/22/2014              | 1.44       | 1.36       | 1.29       | 1.22       | 1.16       | 1.10       | 1.05       | 1.00       |  |
|   |                            |                |            |                         | 2.25       | 2.25       | 2.00       | 2.00       | 2.00       | 1.75       | 1.50       | 1.50       |  |
|   |                            | Final Maturity | 0.75       | Date                    | 04/22/2015 | 10/22/2015 | 07/22/2015 | 07/22/2015 | 07/22/2015 | 04/22/2015 | 04/22/2015 | 01/22/2015 |  |
|   |                            |                |            |                         | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 |  |
| Series C  |                            |                | 4.86       | 05/30/2018              | 4.86       | 4.65       | 4.44       | 4.25       | 4.07       | 3.90       | 3.74       | 3.59       |  |
|   |                            |                |            |                         | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      | 20.76      |  |
|   |                            | Final Maturity | 0.75       | 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 | 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  |        | Current        | At issue date    |
|                         |         | % CE           | % CE   |                |                  |
| Class A                 | 17.05%  | 26,393,879.52  | 98.41% | 91.14%         | 1,321,600,000.00 |
| Series A1               | 0.00%   | 0.00           | 68.97% | 68.97%         | 1,000,000,000.00 |
| Series A2               | 1.85%   | 2,867,660.00   | 13.79% | 200,000,000.00 |                  |
| Series A3               | 15.20%  | 23,526,219.52  | 8.39%  | 121,600,000.00 |                  |
| Series B                | 32.37%  | 50,100,000.00  | 66.04% | 3.46%          | 50,100,000.00    |
| Series C                | 50.58%  | 78,300,000.00  | 15.46% | 5.40%          | 78,300,000.00    |
| Issue of Bonds          |         | 154,793,879.52 |        |                | 1,450,000,000.00 |
| Reserve Fund            | 15.46%  | 23,934,947.18  | 2.45%  |                | 35,525,000.00    |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 24,479,312.79 | 0.122%        |          |
| Additional Treasury Account            | 0.02          | 0.122%        |          |
| Servicer ppal collect not yet credited | 1,817,718.04  |               |          |
| Servicer ints collect not yet credited | 155,470.28    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 35,525,000.00 | 3.220%   |
| Start-up Loan L/T                      |               | 0.00          |          |
| Subordinated Loan L/T                  |               | 0.00          |          |
| Start-up Loan S/T                      |               | 0.00          |          |

Brief report

Date: 07/31/2013  
 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

Suscriber  
 BBVA  
 Banco Europeo de Inversiones

Collateral: Enterprise loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 475            | 3,229                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 155,985,120.81 | 1,450,001,635.06     |  |
| Average loan                               | 328,389.73     | 449,055.94           |  |
| Minimum                                    | 573.11         | 834.00               |  |
| Maximum                                    | 11,638,298.78  | 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)           | 67             | 74                   |  |
| Minimum                                    | 08/09/2013     | 05/17/2008           |  |
| Maximum                                    | 07/19/2034     | 07/19/2034           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 4.64%          | 4.26%                |  |
| 2-month EURIBOR/MIBOR                      | 0.51%          | 0.90%                |  |
| 3-month EURIBOR/MIBOR                      | 27.25%         | 39.27%               |  |
| 4-month EURIBOR/MIBOR                      | 0.00%          | 0.03%                |  |
| 5-month EURIBOR/MIBOR                      | 0.01%          | 0.06%                |  |
| 6-month EURIBOR/MIBOR                      | 21.20%         | 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                       | 14.62%         | 14.78%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 18.29%         | 7.38%                |  |
| Mortgage Market: Banks                     | 0.20%          | 0.14%                |  |
| Mortgage Market: All Institutions          | 0.07%          | 0.04%                |  |
| Fixed Interest                             | 13.21%         | 6.11%                |  |

| Distribution by sector (CNAE 2009)  |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (C) - Manufacturing industry  | 13.18%  | 33.87%               |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 16.42%  | 13.34%               |  |
| (L) - Real estate activities  | 19.47%  | 12.88%               |  |
| (F) - Building  | 5.08%   | 9.30%                |  |
| (I) - Catering trade  | 11.74%  | 7.64%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 10.02%  | 4.93%                |  |
| (N) - Clerical activities and support services                              | 10.02%  | 3.60%                |  |
| (M) - Professional, scientific and technical activities                     | 1.86%   | 3.13%                |  |
| (H) - Transport and storage   | 4.85%   | 2.91%                |  |
| (K) - Financial and insurance activities                                    | 0.23%   | 2.80%                |  |
| (J) - Information and communications  | 0.53%   | 1.58%                |  |
| (S) - Other services  | 0.49%   | 1.27%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.86%   | 0.70%                |  |
| (B) - Extractive industries   | 0.07%   | 0.55%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.40%   | 0.53%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 0.92%   | 0.42%                |  |
| (Q) - Health Activities and Social Services                                 | 0.59%   | 0.30%                |  |
| (P) - Education   | 1.21%   | 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)    | 0.01%         | 0.05%         | 0.13%         | 0.25%          | 0.58%      |
| Annual Percentage Rate (CPR) | 0.12%         | 0.64%         | 1.56%         | 2.99%          | 6.73%      |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 10.08%  | 8.90%                |  |
| Aragon                  | 2.23%   | 2.85%                |  |
| Asturias                | 2.28%   | 1.80%                |  |
| Balearic Islands        | 1.91%   | 2.89%                |  |
| Basque Country          | 17.94%  | 12.03%               |  |
| Canary Islands          | 5.73%   | 5.66%                |  |
| Cantabria               | 0.31%   | 0.65%                |  |
| Castilla-La Mancha      | 1.47%   | 2.47%                |  |
| Castilla-Leon           | 2.90%   | 3.08%                |  |
| Catalonia               | 8.04%   | 9.50%                |  |
| Ceuta                   |         | 0.00%                |  |
| Extremadura             | 3.30%   | 2.80%                |  |
| Galicia                 | 1.22%   | 4.62%                |  |
| La Rioja                | 0.04%   | 1.52%                |  |
| Madrid                  | 28.04%  | 19.14%               |  |
| Melilla                 |         | 0.00%                |  |
| Murcia                  | 0.94%   | 3.75%                |  |
| Navarra                 | 1.42%   | 3.65%                |  |
| Valencia                | 12.18%  | 14.89%               |  |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 18     | 68,965.72     | 11,116.36    | 6,456.51   | 86,538.59     | 0.53   | 1,721,487.54     | 1,808,026.13  | 6.57   |
| from > 1 to ≤ 2 months           | 12     | 46,546.73     | 3,245.61     | 0.00       | 49,792.34     | 0.31   | 1,019,807.55     | 1,069,599.89  | 3.89   |
| from > 2 to ≤ 3 months           | 5      | 53,034.74     | 464.96       | 0.00       | 53,499.70     | 0.33   | 136,404.47       | 189,904.17    | 0.69   |
| from > 3 to ≤ 6 months           | 7      | 499,369.46    | 16,509.57    | 59,515.35  | 575,394.38    | 3.55   | 2,371,489.00     | 2,946,883.38  | 10.71  |
| from > 6 to < 12 months          | 5      | 199,093.39    | 43,041.58    | 10,922.37  | 253,057.34    | 1.56   | 1,192,138.14     | 1,445,195.48  | 5.25   |
| from ≥ 12 to < 18 months         | 8      | 523,065.05    | 68,078.76    | 20,117.06  | 611,260.87    | 3.77   | 2,075,906.07     | 2,687,166.94  | 9.76   |
| from ≥ 18 to < 24 months         | 18     | 608,036.60    | 48,652.37    | 31,949.84  | 688,638.81    | 4.25   | 628,364.35       | 1,317,003.16  | 4.78   |
| from ≥ 24 months                 | 205    | 12,694,871.57 | 948,443.02   | 255,259.73 | 13,898,574.32 | 85.71  | 2,164,646.07     | 16,063,220.39 | 58.35  |
| Subtotal                         | 278    | 14,692,983.26 | 1,139,552.23 | 384,220.86 | 16,216,756.35 | 100.00 | 11,310,243.19    | 27,526,999.54 | 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                            | 278    | 14,692,983.26 | 1,139,552.23 | 384,220.86 | 16,216,756.35 |        | 11,310,243.19    | 27,526,999.54 |        |