

Brief report

Date: 08/31/2013  
 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  
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Additional Treasury Account  
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Start-up Loan  
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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	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313820005	11/08/2007	10,000		100,000.00	Floating	10/22/2013	07/22/2047	10/22/2013	Aa2sf	Aaa
					1,000,000,000.00	3-M Euribor+0.160%	Gross Net	22.Jan/Apr/Jul/Oct	"Pass-Through"	AA+sf	AAA
Series A2	ES0313820013	11/08/2007	2,000	1,433.83	100,000.00	Floating	0.1970%	07/22/2047	To Be Determined	A3sf	Aaa
				2,867,660.00	200,000,000.00	3-M Euribor-0.023%	0.721854 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	AA-sf	AAA
				1.43%			0.570265 Net		Secuential / Pro rata under certain circumstances		
Series A3	ES0313820021	11/08/2007	1,216	19,347.22	100,000.00	Floating	0.4500%	07/22/2047	To Be Determined	A3sf	Aaa
				23,526,219.52	121,600,000.00	3-M Euribor+0.230%	22.249303 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	AA-sf	AAA
				19.35%			17.576949 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	0.8200%	07/22/2047	To Be Determined	A3sf	A2
				50,100,000.00	50,100,000.00	3-M Euribor+0.600%	209.555556 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	A+sf	A-
				100.00%			165.548889 Net		Secuential / Pro rata under certain circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	1.2200%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00	3-M Euribor+1.000%	311.777778 Gross	22.Jan/Apr/Jul/Oct	"Pass-Through"	CCC+sf	BBB
				100.00%			246.304445 Net		Pro rata under certain circumstances		
Total				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	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	0.39	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.36	
		Final Maturity	Years	12/11/2013	12/09/2013	12/08/2013	12/06/2013	12/05/2013	12/03/2013	12/02/2013	11/30/2013	11/30/2013	11/30/2013
		Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	0.40	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.36	0.36
		Final Maturity	Years	12/14/2013	12/09/2013	12/08/2013	12/06/2013	12/05/2013	12/03/2013	12/02/2013	11/30/2013	11/30/2013	11/30/2013
		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	01/22/2014	01/22/2014	01/22/2014
Series A3	With optional redemption *	Average life	Years	0.39	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.36	
		Final Maturity	Years	12/11/2013	12/09/2013	12/08/2013	12/06/2013	12/05/2013	12/03/2013	12/02/2013	11/30/2013	11/30/2013	11/30/2013
		Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	0.40	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.36	0.36
		Final Maturity	Years	12/14/2013	12/09/2013	12/08/2013	12/06/2013	12/05/2013	12/03/2013	12/02/2013	11/30/2013	11/30/2013	11/30/2013
		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	01/22/2014	01/22/2014	01/22/2014
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
		Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
	Without optional redemption *	Average life	Years	1.37	1.30	1.24	1.17	1.12	1.07	1.02	0.98	0.98	
		Final Maturity	Years	12/05/2014	11/08/2014	10/15/2014	09/23/2014	09/02/2014	08/16/2014	07/30/2014	07/15/2014	07/15/2014	
		Date	10/22/2015	10/22/2015	07/22/2015	07/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	04/22/2015	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014
		Date	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	01/22/2014	
	Without optional redemption *	Average life	Years	4.77	4.57	4.38	4.20	4.03	3.86	3.71	3.56	3.56	
		Final Maturity	Years	04/29/2018	02/15/2018	12/06/2017	09/30/2017	07/30/2017	05/30/2017	04/04/2017	02/09/2017	02/09/2017	
		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	

\* 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	17.05%	26,393,879.52	98.41%	91.14%	1,321,600,000.00
Series A1	0.00%	0.00		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	29,281,447.95	0.122%	
Additional Treasury Account		0.02	0.122%
Servicer ppal collect not yet credited	1,920,146.24		
Servicer ints collect not yet credited	159,704.89		
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	

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**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	467	3,229	
Principal			
Principal outstanding	150,305,357.76	1,450,001,635.06	
Average loan	321,853.01	449,055.94	
Minimum	573.11	834.00	
Maximum	11,638,298.78	20,000,000.00	
Interest rate			
Weighted average (wac)	1.76%	5.09%	
Minimum	0.27%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	09/08/2013	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.78%	4.26%	
2-month EURIBOR/MIBOR	0.51%	0.90%	
3-month EURIBOR/MIBOR	27.76%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.01%	0.06%	
6-month EURIBOR/MIBOR	21.47%	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	13.60%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	18.70%	7.38%	
Mortgage Market: Banks	0.20%	0.14%	
Mortgage Market: All Institutions	0.07%	0.04%	
Fixed Interest	12.88%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	12.65%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.78%	13.34%	
(L) - Real estate activities	19.99%	12.88%	
(F) - Building	5.16%	9.30%	
(I) - Catering trade	12.09%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	10.35%	4.93%	
(N) - Clerical activities and support services	9.71%	3.60%	
(M) - Professional, scientific and technical activities	1.83%	3.13%	
(H) - Transport and storage	4.95%	2.91%	
(K) - Financial and insurance activities	0.23%	2.80%	
(J) - Information and communications	0.60%	1.58%	
(S) - Other services	0.50%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.94%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.37%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.92%	0.42%	
(Q) - Health Activities and Social Services	0.61%	0.30%	
(P) - Education	1.24%	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)	1.33%	0.48%	0.34%	0.27%	0.59%
Annual Percentage Rate (CPR)	14.80%	5.65%	3.95%	3.18%	6.85%

Geographic distribution			
	Current	At constitution date	
Andalucía	10.01%	8.90%	
Aragón	2.28%	2.85%	
Asturias	2.31%	1.60%	
Balearic Islands	1.95%	2.89%	
Basque Country	18.45%	12.03%	
Canary Islands	5.89%	5.66%	
Cantabria	0.32%	0.65%	
Castilla-La Mancha	1.44%	2.47%	
Castilla-León	2.93%	3.08%	
Catalonia	8.29%	9.50%	
Ceuta		0.00%	
Extremadura	3.40%	2.80%	
Galicia	1.23%	4.62%	
La Rioja	0.03%	1.52%	
Madrid	28.74%	19.14%	
Melilla		0.00%	
Murcia	0.95%	3.75%	
Navarra	1.38%	3.65%	
Valencia	10.39%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	10,421.64	1,326.25	4,595.85	16,343.74	0.10	363,925.51	380,269.25	1.56
from > 1 to ≤ 2 months	10	76,905.05	5,634.08	0.00	82,539.13	0.51	1,247,650.98	1,330,190.11	5.47
from > 2 to ≤ 3 months	10	44,509.04	2,254.60	0.00	46,763.64	0.29	340,034.20	386,797.84	1.59
from > 3 to ≤ 6 months	5	430,547.35	7,418.03	67,193.39	505,158.77	3.12	1,226,065.43	1,731,224.20	7.12
from > 6 to < 12 months	3	106,352.75	2,509.46	874.25	109,736.46	0.68	269,003.31	378,739.77	1.56
from ≥ 12 to < 18 months	7	236,177.32	47,691.64	12,325.39	296,194.35	1.83	1,195,402.30	1,491,596.65	6.13
from ≥ 18 to < 24 months	16	880,356.94	78,362.30	42,763.62	1,001,482.86	6.19	1,378,571.75	2,380,054.61	9.78
from ≥ 24 months	208	12,894,155.32	960,176.47	258,061.26	14,112,393.05	87.27	2,135,740.30	16,248,133.35	66.79
Subtotal	271	14,679,425.41	1,105,372.83	385,813.76	16,170,612.00	100.00	8,156,393.78	24,327,005.78	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	271	14,679,425.41	1,105,372.83	385,813.76	16,170,612.00		8,156,393.78	24,327,005.78	