

Brief report

Date: 01/31/2013
 Currency: EUR

Date of constitution
 02/19/2007

VAT Reg. no.
 V84994144

Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 HSBC
 RBS
 Société Générale

Bond Underwriters and Placement Agents

BBVA
 HSBC
 RBS
 Société générale
 ABN AMRO
 Calyon
 Dresner Kleinwort
 Lehman Brothers

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

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 Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	03/19/2013 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	62,247.50 871,465,000.00 62.25%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3140% 03/19/2013 48.864288 Gross 38.602788 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa1sf	AAA Aaa	
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.4040% 03/19/2013 101.000000 Gross 79.790000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa1sf	AAA Aaa	
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.4840% 03/19/2013 121.000000 Gross 95.590000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf Baa2sf	A Aa3	
Series C ES0314147044	02/22/2007 850		100,000.00 85,000,000.00 100.00%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.7240% 03/19/2013 181.000000 Gross 142.990000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Caa2sf	BBB Baa2	
Total		1,571,465,000.00	2,500,000,000.00							

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	5.37	4.28	3.54	3.00	2.60	2.30	2.06	1.86		
		Final Maturity	Years	05/02/2018	03/31/2017	07/01/2016	12/19/2015	07/27/2015	04/07/2015	01/08/2015	10/29/2014		
	Without optional redemption *	Average life	Years	5.37	4.28	3.54	3.00	2.60	2.30	2.06	1.86		
		Final Maturity	Years	12/19/2023	12/19/2021	06/19/2020	06/19/2019	06/19/2018	12/19/2017	06/19/2017	12/19/2016		
Series A3	With optional redemption *	Average life	Years	14.81	12.84	11.12	9.68	8.50	7.54	6.75	6.10		
		Final Maturity	Years	10/06/2027	10/17/2025	01/30/2024	08/21/2022	06/17/2021	06/30/2020	09/17/2019	01/23/2019		
	Without optional redemption *	Average life	Years	14.84	12.87	11.16	9.73	8.55	7.59	6.80	6.13		
		Final Maturity	Years	10/19/2027	10/31/2025	02/13/2024	09/08/2022	07/07/2021	07/20/2020	10/04/2019	02/03/2019		
Series B	With optional redemption *	Average life	Years	18.26	16.51	14.76	13.01	11.51	10.25	9.25	8.50		
		Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	06/19/2021		
	Without optional redemption *	Average life	Years	20.28	18.94	17.42	15.87	14.39	13.03	11.82	10.77		
		Final Maturity	Years	03/27/2033	11/24/2031	05/18/2030	10/28/2028	05/05/2027	12/25/2025	10/11/2024	09/22/2023		
Series C	With optional redemption *	Average life	Years	24.84	23.35	22.05	20.80	19.54	18.28	17.05	15.86		
		Final Maturity	Years	10/16/2037	04/18/2036	01/01/2035	09/30/2033	06/27/2032	03/26/2031	12/31/2029	10/26/2028		
	Without optional redemption *	Average life	Years	19.01	17.51	15.76	14.01	12.51	11.25	10.25	9.25		
		Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	06/19/2021		

* 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		86.95%	1,366,465,000.00	13.05%	91.80%
Series A1		0.00%	0.00	16.00%	2,295,000,000.00
Series A2		55.46%	871,465,000.00	56.00%	400,000,000.00
Series A3		31.50%	495,000,000.00	19.80%	1,400,000,000.00
Series B		7.64%	120,000,000.00	5.41%	4.80%
Series C		5.41%	85,000,000.00	0.00%	3.40%
Issue of Bonds			1,571,465,000.00		2,500,000,000.00
Reserve Fund		0.00%	0.00	1.50%	37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,005,190.44	0.085%	
Additional Treasury Account	543,029.94	0.085%	
Servicer ppal collect not yet credited	4,343,296.10		
Servicer ints collect not yet credited	2,506,305.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.184%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,750	15,470
Principal		
Principal outstanding	1,563,084,754.91	2,500,000,049.34
Average loan	133,028.49	161,603.11
Minimum	75.72	43,505.01
Maximum	471,173.35	542,787.78
Interest rate		
Weighted average (wac)	2.11%	4.30%
Minimum	0.65%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	268	342
Minimum	02/28/2013	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.14%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.60%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.16%	0.12%	0.12%	0.38%
Annual Percentage Rate (CPR)	1.16%	1.87%	1.42%	1.43%	4.42%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.89		
10.01 - 20%	0.07	16.87		
20.01 - 30%	0.19	25.92		
30.01 - 40%	0.37	36.06		
40.01 - 50%	0.80	45.87		
50.01 - 60%	2.19	55.73		
60.01 - 70%	6.12	66.03		
70.01 - 80%	48.45	76.32		
80.01 - 90%	41.33	82.59	36.78	87.63
90.01 - 100%	0.33	90.86	63.22	94.26
100.01 - 110%	0.03	103.19		
110.01 - 120%	0.02	113.20		
120.01 - 130%	0.02	122.33		
Weighted average (WALTV)		77.45		91.82
Minimum		0.06		80.07
Maximum		291.80		98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.65%	12.52%
Aragón	2.32%	2.26%
Asturias	1.14%	1.13%
Balearic Islands	2.88%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.36%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-León	4.42%	4.35%
Catalonia	24.50%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.54%	1.56%
La Rioja	0.59%	0.60%
Madrid	21.87%	21.73%
Melilla	0.46%	0.55%
Murcia	1.79%	1.63%
Navarra	0.84%	0.83%
Valencia	10.39%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	998	467,561.22	315,005.33	6,724.88	789,291.43	25.00	140,177,986.92	140,967,278.35	73.51	79.63
from > 1 to ≤ 2 months	143	155,284.01	118,749.43	1,642.00	275,675.44	8.73	21,134,857.41	21,410,532.85	11.17	81.52
from > 2 to ≤ 3 months	21	31,676.16	25,827.32	264.44	57,767.92	1.83	3,627,543.96	3,685,311.88	1.92	81.76
from > 3 to ≤ 6 months	41	89,116.98	79,100.97	10,363.28	178,581.23	5.66	6,770,683.36	6,949,264.59	3.62	81.03
from > 6 to < 12 months	33	124,081.79	108,214.50	33,233.19	265,529.48	8.41	4,768,728.80	5,034,258.28	2.63	80.03
from ≥ 12 to < 18 months	33	184,886.93	185,052.07	45,150.81	415,089.81	13.15	5,651,375.10	6,066,464.91	3.16	85.66
from ≥ 18 to < 24 months	15	121,362.12	105,039.01	21,943.96	248,345.09	7.87	2,556,894.92	2,805,240.01	1.46	87.50
from ≥ 2 years	29	368,657.85	471,472.77	86,796.90	926,927.52	29.36	3,914,479.28	4,841,406.80	2.52	87.24
Subtotal	1,313	1,542,627.06	1,408,461.40	206,119.46	3,157,207.92	100.00	188,602,549.75	191,759,757.67	100.00	80.40
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	1,313	1,542,627.06	1,408,461.40	206,119.46	3,157,207.92		188,602,549.75	191,759,757.67		80.40