

Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents

BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS
 BARCLAYS
 Calyon
 IKIS CIB
 Wachovia Securities

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

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 | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | Current | Original | | | | Final maturity (legal) | Next | Current | Original |
| Series A1 | ES0314148000 | 03/26/2007 | 9,500 | 0.00 | 100,000.00 | Floating | 3-M Euribor+0.060% | 0.320% | 09/17/2050 | Quarterly | Amortized | AAA |
| | | | | 0.00 | 950,000,000.00 | | 18.Mar/Jun/Sep/Dec | 61.944210 Gross | 18.Mar/Jun/Sep/Dec | | | Aaa |
| | | | | 0.00% | | | | 50.174810 Net | | | | AAA |
| Series A2 | ES0314148018 | 03/26/2007 | 24,000 | 62,513.78 | 100,000.00 | Floating | 3-M Euribor+0.140% | 0.3920% | 09/17/2050 | Quarterly | To be determined | BBBsf |
| | | | | 1,500,330,720.00 | 2,400,000,000.00 | | 18.Mar/Jun/Sep/Dec | 12/17/2012 | 18.Mar/Jun/Sep/Dec | Amortized | Amortized | Aaa |
| | | | | 62.51% | | | | | | | | AAA |
| Series A3 | ES0314148026 | 03/26/2007 | 3,875 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.180% | 0.4320% | 09/17/2050 | Quarterly | To be determined | BBBsf |
| | | | | 387,500,000.00 | 387,500,000.00 | | 18.Mar/Jun/Sep/Dec | 12/17/2012 | 18.Mar/Jun/Sep/Dec | Amortized | Amortized | Aaa |
| | | | | 100.00% | | | | 109.200000 Gross | | | | AAA |
| | | | | | | | | 88.452000 Net | | | | AAA |
| Series A4 | ES0314148034 | 03/26/2007 | 10,500 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.200% | 0.4520% | 09/17/2050 | Quarterly | To be determined | BBBsf |
| | | | | 1,050,000,000.00 | 1,050,000,000.00 | | 18.Mar/Jun/Sep/Dec | 12/17/2012 | 18.Mar/Jun/Sep/Dec | Amortized | Amortized | Aaa |
| | | | | 100.00% | | | | 114.255556 Gross | | | | AAA |
| | | | | | | | | 92.547000 Net | | | | AAA |
| Series B | ES0314148042 | 03/26/2007 | 1,125 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.300% | 0.5520% | 09/17/2050 | Quarterly | To be determined | BBsf |
| | | | | 112,500,000.00 | 112,500,000.00 | | 18.Mar/Jun/Sep/Dec | 12/17/2012 | 18.Mar/Jun/Sep/Dec | Amortized | Amortized | Aa3 |
| | | | | 100.00% | | | | 139.533333 Gross | | | | A |
| | | | | | | | | 113.022000 Net | | | | |
| Series C | ES0314148059 | 03/26/2007 | 1,000 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.540% | 0.7920% | 09/17/2050 | Quarterly | To be determined | CCSf |
| | | | | 100,000,000.00 | 100,000,000.00 | | 18.Mar/Jun/Sep/Dec | 12/17/2012 | 18.Mar/Jun/Sep/Dec | Amortized | Amortized | B3f |
| | | | | 100.00% | | | | 200.200000 Gross | | | | BBB |
| | | | | | | | | 162.162000 Net | | | | |
| Total | | | | 3,150,330,720.00 | 5,000,000,000.00 | | | | | | | |

| 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 | | | | 4.41 | 3.49 | 2.87 | 2.43 | 2.10 | 1.85 | 1.65 | 1.49 | | |
| | | | | 02/12/2017 | 03/13/2016 | 07/31/2015 | 02/20/2015 | 10/24/2014 | 07/24/2014 | 05/13/2014 | 03/16/2014 | | |
| | | | | 9.01 | 7.25 | 6.00 | 5.25 | 4.50 | 4.00 | 3.50 | 3.25 | | |
| | | | | 09/17/2021 | 12/17/2019 | 09/17/2018 | 12/17/2017 | 03/17/2017 | 09/17/2016 | 03/17/2016 | 12/17/2015 | | |
| | | | | 4.41 | 3.49 | 2.87 | 2.43 | 2.10 | 1.85 | 1.65 | 1.49 | | |
| | | | | 02/12/2017 | 03/13/2016 | 07/31/2015 | 02/20/2015 | 10/24/2014 | 07/24/2014 | 05/13/2014 | 03/16/2014 | | |
| | | | | 9.01 | 7.25 | 6.00 | 5.25 | 4.50 | 4.00 | 3.50 | 3.25 | | |
| | | | | 09/17/2021 | 12/17/2019 | 09/17/2018 | 12/17/2017 | 03/17/2017 | 09/17/2016 | 03/17/2016 | 12/17/2015 | | |
| Series A3 | | | | 10.32 | 8.50 | 7.12 | 6.07 | 5.26 | 4.63 | 4.12 | 3.71 | | |
| | | | | 01/11/2023 | 03/16/2021 | 10/28/2019 | 10/12/2018 | 12/20/2017 | 05/04/2017 | 10/30/2016 | 06/03/2016 | | |
| | | | | 11.76 | 9.75 | 8.25 | 7.00 | 6.25 | 5.50 | 4.75 | 4.25 | | |
| | | | | 06/17/2024 | 06/17/2022 | 12/17/2020 | 09/17/2019 | 12/17/2018 | 03/17/2018 | 06/17/2017 | 12/17/2016 | | |
| | | | | 10.32 | 8.50 | 7.12 | 6.07 | 5.26 | 4.63 | 4.12 | 3.71 | | |
| | | | | 01/11/2023 | 03/16/2021 | 10/28/2019 | 10/12/2018 | 12/20/2017 | 05/04/2017 | 10/30/2016 | 06/03/2016 | | |
| | | | | 11.76 | 9.75 | 8.25 | 7.00 | 6.25 | 5.50 | 4.75 | 4.25 | | |
| | | | | 06/17/2024 | 06/17/2022 | 12/17/2020 | 09/17/2019 | 12/17/2018 | 03/17/2018 | 06/17/2017 | 12/17/2016 | | |
| Series A4 | | | | 15.61 | 13.69 | 11.96 | 10.46 | 9.27 | 8.24 | 7.40 | 6.65 | | |
| | | | | 04/23/2028 | 05/22/2026 | 08/31/2024 | 03/01/2023 | 12/23/2021 | 12/11/2020 | 02/07/2020 | 05/09/2019 | | |
| | | | | 18.01 | 16.26 | 14.50 | 12.76 | 11.50 | 10.25 | 9.25 | 8.25 | | |
| | | | | 09/17/2030 | 12/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 12/17/2022 | 12/17/2021 | 12/17/2020 | | |
| | | | | 16.05 | 14.15 | 12.45 | 10.98 | 9.73 | 8.69 | 7.81 | 7.06 | | |
| | | | | 09/30/2028 | 11/09/2026 | 02/25/2025 | 09/07/2023 | 06/10/2022 | 05/23/2021 | 07/06/2020 | 10/08/2019 | | |
| | | | | 21.26 | 20.01 | 18.51 | 17.01 | 15.51 | 14.01 | 12.76 | 11.76 | | |
| | | | | 12/17/2033 | 09/17/2032 | 03/17/2031 | 09/17/2029 | 03/17/2028 | 09/17/2026 | 06/17/2025 | 06/17/2024 | | |
| Series B | | | | 18.01 | 16.26 | 14.50 | 12.76 | 11.50 | 10.25 | 9.25 | 8.25 | | |
| | | | | 09/17/2030 | 12/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 12/17/2022 | 12/17/2021 | 12/17/2020 | | |
| | | | | 18.01 | 16.26 | 14.50 | 12.76 | 11.50 | 10.25 | 9.25 | 8.25 | | |
| | | | | 09/17/2030 | 12/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 12/17/2022 | 12/17/2021 | 12/17/2020 | | |
| | | | | 22.00 | 20.95 | 19.65 | 18.21 | 16.75 | 15.36 | 14.06 | 12.89 | | |
| | | | | 09/11/2034 | 08/24/2033 | 05/07/2032 | 11/27/2030 | 06/14/2029 | 01/23/2028 | 10/07/2026 | 08/06/2025 | | |
| | | | | 22.76 | 22.01 | 21.01 | 19.76 | 18.26 | 17.01 | 15.76 | 14.50 | | |
| | | | | 06/17/2035 | 09/17/2034 | 09/17/2033 | 06/17/2032 | 12/17/2030 | 09/17/2029 | 06/17/2028 | 03/17/2027 | | |
| Series C | | | | 18.01 | 16.26 | 14.50 | 12.76 | 11.50 | 10.25 | 9.25 | 8.25 | | |
| | | | | 09/17/2030 | 12/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 12/17/2022 | 12/17/2021 | 12/17/2020 | | |
| | | | | 18.01 | 16.26 | 14.50 | 12.76 | 11.50 | 10.25 | 9.25 | 8.25 | | |
| | | | | 09/17/2030 | 12/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 12/17/2022 | 12/17/2021 | 12/17/2020 | | |
| | | | | 25.48 | 24.20 | 23.10 | 22.02 | 20.88 | 19.69 | 18.49 | 17.31 | | |
| | | | | 03/03/2038 | 11/24/2036 | 10/18/2035 | 09/18/2034 | 07/29/2033 | 05/21/2032 | 03/11/2031 | 01/05/2030 | | |
| | | | | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | 34.02 | | |
| | | | | 09/17/2046 | 09/17/2046 | 09/17/2046 | 09/17/2046 | 09/17/2046 | 09/17/2046 | 09/17/2046 | 09/17/2046 | | |

* 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 | % CE | At issue date | | | |
| | | | % CE | Current | % CE | |
| Class A | 93.25% | 2,937,830,720.00 | 6.74% | 95.75% | 4,787,500,000.00 | 5.05% |
| Series A1 | 0.00% | 0.00 | 19.00% | | 950,000,000.00 | |
| Series A2 | 47.62% | 1,500,330,720.00 | 48.00% | | 2,400,000,000.00 | |
| Series A3 | 12.30% | 387,500,000.00 | 7.75% | | 387,500,000.00 | |
| Series A4 | 33.33% | 1,050,000,000.00 | 21.00% | | 1,050,000,000.00 | |
| Series B | 3.57% | 112,500,000.00 | 3.17% | 2.25% | 112,500,000.00 | 2.80% |
| Series C | 3.17% | 100,000,000.00 | 0.00% | 2.00% | 100,000,000.00 | 0.80% |
| Issue of Bonds | | 3,150,330,720.00 | | | 5,000,000,000.00 | |
| Reserve Fund | 0.00% | 0.00 | 0.80% | | 40,000,000.00 | |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 3,099,099.98 | 0.155% | |
| Servicer ppal collect not yet credited | 8,691,818.25 | | |
| Servicer ints collect not yet credited | 5,561,464.60 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 40,000,000.00 | 3.233% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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Date: 09/30/2012
 Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 V85044451

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 ABN AMRO
 BNP Paribas
 Citigroup
 RBS

Bond Underwriters and Placement Agents
 BBVA
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 BARCLAYS
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

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

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 27,170 | 35,077 |
| Principal | | |
| Principal outstanding | 3,138,887,368.40 | 5,000,000,208.61 |
| Average loan | 115,527.69 | 142,543.55 |
| Minimum | 362.00 | 9,890.73 |
| Maximum | 450,097.23 | 510,476.96 |
| Interest rate | | |
| Weighted average (wac) | 2.46% | 4.36% |
| Minimum | 1.10% | 2.25% |
| Maximum | 5.80% | 5.95% |
| Final maturity | | |
| Weighted average (WARM) (months) | 254 | 324 |
| Minimum | 10/31/2012 | 08/31/2013 |
| Maximum | 12/31/2046 | 11/30/2046 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.47% | 96.21% |
| Mortgage Market: Banks | 0.32% | 0.33% |
| Mortgage Market: All Institutions | 3.21% | 3.46% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.10% | 0.10% | 0.12% | 0.15% | 0.42% |
| Annual Percentage Rate (CPR) | 1.14% | 1.19% | 1.47% | 1.79% | 4.91% |

| LTV Distribution | | | | |
|--------------------------|-----------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.04 | 7.16 | | |
| 10.01 - 20% | 0.21 | 15.61 | 0.00 | 13.78 |
| 20.01 - 30% | 0.62 | 25.70 | | |
| 30.01 - 40% | 1.48 | 35.70 | 0.00 | 37.07 |
| 40.01 - 50% | 3.98 | 45.64 | 0.01 | 45.30 |
| 50.01 - 60% | 16.31 | 56.49 | 0.04 | 54.12 |
| 60.01 - 70% | 53.17 | 65.47 | 11.55 | 68.44 |
| 70.01 - 80% | 22.27 | 72.92 | 65.25 | 75.56 |
| 80.01 - 90% | 1.61 | 83.43 | 21.00 | 82.87 |
| 90.01 - 100% | 0.07 | 94.94 | 2.14 | 94.44 |
| 100.01 - 110% | 0.04 | 105.16 | | |
| 110.01 - 120% | 0.03 | 113.39 | | |
| 120.01 - 130% | 0.03 | 126.01 | | |
| Weighted average (WALTV) | 1,203.68 | | 76.66 | |
| Minimum | 0.16 | | 12.61 | |
| Maximum | 36,068.00 | | 99.25 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 16.24% | 16.08% |
| Aragon | 1.90% | 1.83% |
| Asturias | 1.54% | 1.55% |
| Balearic Islands | 4.20% | 4.19% |
| Basque Country | 2.73% | 2.80% |
| Canary Islands | 7.35% | 7.16% |
| Cantabria | 1.32% | 1.27% |
| Castilla-La Mancha | 3.50% | 3.58% |
| Castilla-Leon | 4.00% | 3.94% |
| Catalonia | 20.46% | 20.73% |
| Ceuta | 0.39% | 0.40% |
| Extremadura | 1.48% | 1.48% |
| Galicia | 3.98% | 3.88% |
| La Rioja | 0.51% | 0.51% |
| Madrid | 14.64% | 14.84% |
| Melilla | 0.33% | 0.36% |
| Murcia | 2.40% | 2.26% |
| Navarra | 0.56% | 0.59% |
| Valencia | 12.50% | 12.55% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|------------|--------------|--------|------------------|----------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | | |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 2,994 | 1,203,833.76 | 923,216.53 | 17,511.68 | 2,144,561.97 | 24.72 | 371,749,915.06 | 373,894,477.03 | 74.79 |
| from > 1 to ≤ 2 months | 350 | 351,689.95 | 301,194.06 | 3,254.05 | 656,138.06 | 7.56 | 46,446,436.13 | 47,102,574.19 | 9.42 |
| from > 2 to ≤ 3 months | 82 | 105,936.52 | 97,521.05 | 7,248.75 | 210,706.32 | 2.43 | 11,133,457.95 | 11,344,164.27 | 2.27 |
| from > 3 to ≤ 6 months | 116 | 223,656.13 | 223,970.18 | 42,149.74 | 489,776.05 | 5.65 | 15,677,919.22 | 16,167,695.27 | 3.23 |
| from > 6 to < 12 months | 115 | 354,644.33 | 327,174.90 | 106,149.61 | 787,968.84 | 9.08 | 15,003,725.63 | 15,791,694.47 | 3.16 |
| from ≥ 12 to < 18 months | 84 | 435,074.19 | 410,444.63 | 100,417.96 | 945,936.78 | 10.90 | 11,675,372.61 | 12,621,309.39 | 2.52 |
| from ≥ 18 to < 24 months | 49 | 366,884.00 | 347,577.55 | 73,814.72 | 788,276.27 | 9.09 | 6,649,432.59 | 7,437,708.86 | 1.49 |
| from ≥ 24 months | 100 | 1,116,330.05 | 1,344,501.24 | 190,870.60 | 2,651,701.89 | 30.57 | 12,919,776.93 | 15,571,478.82 | 3.11 |
| Subtotal | 3,890 | 4,158,048.93 | 3,975,600.14 | 541,417.11 | 8,675,066.18 | 100.00 | 491,256,036.12 | 499,931,102.30 | 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 | 3,890 | 4,158,048.93 | 3,975,600.14 | 541,417.11 | 8,675,066.18 | | 491,256,036.12 | 499,931,102.30 | 67.49 |