

**Brief report**

**Date:** 02/28/2013  
**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  
 IXIS CIB  
 Wachovia Securities

**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**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		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%	0.3630%	03/19/2013	09/17/2050	Quarterly	AAA
				0.00%	950,000,000.00		18.Mar/Jun/Sep/Dec			18.Mar/Jun/Sep/Dec	Amortized	Aaa
												AAA
Series A2	ES0314148018	03/26/2007	24,000	60,553.57	100,000.00	Floating	3-M Euribor+0.140%	0.3230%	03/19/2013	09/17/2050	To be determined	BBBsf
				1,453,285,680.00	2,400,000,000.00		18.Mar/Jun/Sep/Dec	49.983608 Gross		18.Mar/Jun/Sep/Dec	Amortized	Aaa
				60.55%				39.487050 Net				AAA
Series A3	ES0314148026	03/26/2007	3,875	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	0.3630%	03/19/2013	09/17/2050	To be determined	BBBsf
				387,500,000.00	387,500,000.00		18.Mar/Jun/Sep/Dec	92.766667 Gross		18.Mar/Jun/Sep/Dec	Amortized	Aaa
				100.00%				73.285667 Net				AAA
Series A4	ES0314148034	03/26/2007	10,500	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	0.3830%	03/19/2013	09/17/2050	To be determined	BBBsf
				1,050,000,000.00	1,050,000,000.00		18.Mar/Jun/Sep/Dec	97.877778 Gross		18.Mar/Jun/Sep/Dec	Amortized	Aaa
				100.00%				77.323445 Net				AAA
Series B	ES0314148042	03/26/2007	1,125	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.4830%	03/19/2013	09/17/2050	To be determined	BBsf
				112,500,000.00	112,500,000.00		18.Mar/Jun/Sep/Dec	123.433333 Gross		18.Mar/Jun/Sep/Dec	Amortized	A+ Caa1sf
				100.00%				97.512333 Net				Aa3
Series C	ES0314148059	03/26/2007	1,000	100,000.00	100,000.00	Floating	3-M Euribor+0.540%	0.7230%	03/19/2013	09/17/2050	To be determined	CCSf
				100,000,000.00	100,000,000.00		18.Mar/Jun/Sep/Dec	184.766667 Gross		18.Mar/Jun/Sep/Dec	Amortized	Baa3
				100.00%				145.965667 Net				BBB
<b>Total</b>					3,103,285,680.00	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				4.15	3.34	2.78	2.39	2.09	1.87	1.69	1.54		
				02/08/2017	04/17/2016	09/28/2015	05/07/2015	01/20/2015	10/29/2014	08/26/2014	07/03/2014		
				8.50	7.00	5.75	5.00	4.25	3.75	3.50	3.25		
				06/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016	06/17/2016	03/17/2016		
				4.15	3.34	2.78	2.39	2.09	1.87	1.69	1.54		
				02/08/2017	04/17/2016	09/28/2015	05/07/2015	01/20/2015	10/29/2014	08/26/2014	07/03/2014		
				8.50	7.00	5.75	5.00	4.25	3.75	3.50	3.25		
				06/17/2021	12/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016	06/17/2016	03/17/2016		
Series A3				9.89	8.18	6.89	5.91	5.16	4.57	4.09	3.70		
				11/05/2022	02/17/2021	11/06/2019	11/12/2018	02/14/2018	07/11/2017	01/18/2017	08/30/2016		
				11.25	9.50	8.01	7.00	6.00	5.25	4.75	4.25		
				03/17/2024	06/17/2022	12/17/2020	12/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017		
				9.89	8.18	6.89	5.91	5.16	4.57	4.09	3.70		
				11/05/2022	02/17/2021	11/06/2019	11/12/2018	02/14/2018	07/11/2017	01/18/2017	08/30/2016		
				11.25	9.50	8.01	7.00	6.00	5.25	4.75	4.25		
				03/17/2024	06/17/2022	12/17/2020	12/17/2019	12/17/2018	03/17/2018	09/17/2017	03/17/2017		
Series A4				15.24	13.30	11.64	10.25	9.10	8.10	7.28	6.62		
				03/10/2028	04/04/2026	08/03/2024	03/15/2023	01/21/2022	01/21/2021	03/28/2020	07/30/2019		
				17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
				09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
				15.65	13.82	12.18	10.78	9.58	8.58	7.73	7.02		
				08/08/2028	10/09/2026	02/18/2025	09/23/2023	07/15/2022	07/14/2021	09/09/2020	12/23/2019		
				21.01	19.76	18.26	16.76	15.26	14.01	12.76	11.51		
				12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	12/17/2026	09/17/2025	06/17/2024		
Series B				17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
				09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
				17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
				09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
				21.72	20.67	19.38	17.96	16.54	15.20	13.94	12.80		
				09/02/2034	08/14/2033	04/30/2032	11/29/2030	06/29/2029	02/23/2028	11/21/2026	10/02/2025		
				22.51	21.76	20.76	19.51	18.01	16.76	15.51	14.25		
				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				17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
				09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
				17.76	15.76	14.01	12.51	11.25	10.01	9.01	8.25		
				09/17/2030	09/17/2028	12/17/2026	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
				25.28	23.99	22.88	21.80	20.68	19.51	18.33	17.18		
				03/17/2038	12/07/2036	10/30/2035	10/01/2034	08/15/2033	06/14/2032	04/13/2031	02/17/2030		
				33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
				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	93.15%	2,890,785,680.00	6.85%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%		950,000,000.00	
Series A2	46.83%	1,453,285,680.00	48.00%		2,400,000,000.00	
Series A3	12.49%	387,500,000.00	7.75%		387,500,000.00	
Series A4	33.84%	1,050,000,000.00	21.00%		1,050,000,000.00	
Series B	3.63%	112,500,000.00	3.22%	2.25%	112,500,000.00	2.80%
Series C	3.22%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,103,285,680.00			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	49,896,300.98	0.084%	
Servicer ppal collect not yet credited	9,418,303.70		
Servicer ints collect not yet credited	4,818,958.04		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		40,000,000.00	3.183%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Brief report

Date: 02/28/2013  
 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  
 IXIS CIB  
 Wachovia Securities

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,890	35,077
Principal		
Principal outstanding	3,045,475,821.24	5,000,000,208.61
Average loan	113,256.82	142,543.55
Minimum	274.35	9,890.73
Maximum	444,529.04	510,476.96
Interest rate		
Weighted average (wac)	2.13%	4.36%
Minimum	0.59%	2.25%
Maximum	5.85%	5.95%
Final maturity		
Weighted average (WARM) (months)	250	324
Minimum	03/31/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.50%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.18%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.19%	0.15%	0.14%	0.40%
Annual Percentage Rate (CPR)	0.67%	2.20%	1.74%	1.66%	4.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.55		
10.01 - 20%	0.26	16.00	0.00	13.78
20.01 - 30%	0.74	25.73		
30.01 - 40%	1.81	35.97	0.00	37.07
40.01 - 50%	4.65	45.86	0.01	45.30
50.01 - 60%	18.77	56.43	0.04	54.12
60.01 - 70%	53.58	65.23	11.55	68.44
70.01 - 80%	18.45	72.68	65.25	75.56
80.01 - 90%	1.39	82.92	21.00	82.87
90.01 - 100%	0.06	94.51	2.14	94.44
100.01 - 110%	0.04	104.66		
110.01 - 120%	0.04	113.88		
120.01 - 130%	0.03	125.90		
Weighted average (WALTV)	63.51		76.66	
Minimum	0.32		12.61	
Maximum	241.61		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.28%	16.08%
Aragon	1.90%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.72%	2.80%
Canary Islands	7.39%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.98%	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	14.56%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.55%	0.59%
Valencia	12.53%	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	2,074	882,789.99	575,915.23	44,569.94	1,503,275.16	17.51	255,028,860.46	256,532,135.62	66.27	65.48
from > 1 to ≤ 2 months	387	370,635.94	284,352.18	1,952.82	656,940.94	7.65	49,780,032.68	50,436,973.62	13.03	67.71
from > 2 to ≤ 3 months	58	75,441.72	48,954.24	2,166.39	126,562.35	1.47	6,960,875.71	7,087,438.06	1.83	66.39
from > 3 to ≤ 6 months	116	215,468.31	175,533.05	33,564.07	424,565.43	4.95	15,656,180.92	16,080,746.35	4.15	68.05
from > 6 to < 12 months	128	414,061.97	343,524.49	139,909.18	897,495.64	10.46	15,988,506.44	16,886,002.08	4.36	69.49
from ≥ 12 to < 18 months	101	513,704.87	437,256.77	117,724.21	1,068,685.85	12.45	12,797,467.14	13,866,152.99	3.58	70.30
from ≥ 18 to < 24 months	64	465,778.57	421,704.78	119,029.90	1,006,513.25	11.73	8,615,640.35	9,622,153.60	2.49	73.94
from ≥ 2 years	106	1,260,070.48	1,414,933.53	224,194.64	2,899,198.65	33.78	13,717,660.18	16,616,858.83	4.29	79.89
Subtotal	3,034	4,197,951.85	3,702,174.27	683,111.15	8,583,237.27	100.00	378,545,223.88	387,128,461.15	100.00	66.93
<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	3,034	4,197,951.85	3,702,174.27	683,111.15	8,583,237.27		378,545,223.88	387,128,461.15		66.93

Additional information