

Brief report

Date: 03/31/2013
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

Assets Custodian
 BBVA

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

Subordinated Loan
 BBVA

Financial Swap
 Deutsche Bank

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original	
Series A1	ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA		
Series A2	ES0314148018	03/26/2007 24,000	58,302.83 1,399,267,920.00 58.30%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.3840% 06/17/2013 50.140434 Gross 39.610943 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa3sf BBB+sf	AAA Aaa AAA	
Series A3	ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.3840% 06/17/2013 96.000000 Gross 75.840000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa1sf BBB+sf	AAA Aaa AAA	
Series A4	ES0314148034	03/26/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.4040% 06/17/2013 101.000000 Gross 79.790000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa1sf BBB+sf	AAA Aaa AAA	
Series B	ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5040% 06/17/2013 126.000000 Gross 99.540000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBsf Caa3sf BBsf	A+ Aa3 A	
Series C	ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.7440% 06/17/2013 186.000000 Gross 146.940000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCSf Casf Bsf	BBB- Baa3 BBB	
Total			3,049,267,920.00	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	With optional redemption *	Average life	Years	4.04	3.22	2.68	2.26	1.96	1.73	1.55	1.41		
		Final Maturity	Years	04/01/2017	06/04/2016	11/13/2015	06/21/2015	03/04/2015	12/10/2014	10/06/2014	08/13/2014		
		Date	06/17/2021	12/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016	06/17/2016	03/17/2016			
	Without optional redemption *	Average life	Years	4.04	3.22	2.66	2.26	1.96	1.73	1.55	1.41		
		Final Maturity	Years	04/01/2017	06/04/2016	11/13/2015	06/21/2015	03/04/2015	12/10/2014	10/06/2014	08/13/2014		
		Date	06/17/2021	12/17/2019	09/17/2018	12/17/2017	06/17/2017	12/17/2016	06/17/2016	03/17/2016			
Series A3	With optional redemption *	Average life	Years	9.63	7.93	6.66	5.69	4.95	4.36	3.89	3.50		
		Final Maturity	Years	10/30/2022	02/18/2021	11/13/2019	11/24/2018	02/27/2018	07/27/2017	02/04/2017	09/16/2016		
		Date	03/17/2024	06/17/2022	12/17/2020	12/17/2019	12/17/2018	06/17/2018	09/17/2017	03/17/2017			
	Without optional redemption *	Average life	Years	9.63	7.93	6.66	5.69	4.95	4.36	3.89	3.50		
		Final Maturity	Years	10/30/2022	02/18/2021	11/13/2019	11/24/2018	02/27/2018	07/27/2017	02/04/2017	09/16/2016		
		Date	03/17/2024	06/17/2022	12/17/2020	12/17/2019	12/17/2018	06/17/2018	09/17/2017	03/17/2017			
Series A4	With optional redemption *	Average life	Years	14.98	13.05	11.46	10.02	8.88	7.88	7.07	6.41		
		Final Maturity	Years	03/07/2028	04/03/2026	08/31/2024	03/21/2023	01/30/2022	02/01/2021	04/09/2020	08/13/2019		
		Date	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021			
	Without optional redemption *	Average life	Years	15.39	13.57	11.94	10.55	9.36	8.37	7.53	6.82		
		Final Maturity	Years	08/04/2028	10/09/2026	02/22/2025	10/01/2023	07/26/2022	07/28/2021	09/25/2020	01/11/2020		
		Date	12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	12/17/2026	09/17/2025	09/17/2024			
Series B	With optional redemption *	Average life	Years	17.51	15.51	14.01	12.26	11.01	9.76	8.76	8.00		
		Final Maturity	Years	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
		Date	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021			
	Without optional redemption *	Average life	Years	21.48	20.42	19.14	17.73	16.31	14.97	13.72	12.59		
		Final Maturity	Years	09/02/2034	08/14/2033	05/03/2032	12/04/2030	07/06/2029	03/04/2028	12/03/2026	10/17/2025		
		Date	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	With optional redemption *	Average life	Years	17.51	15.51	14.01	12.26	11.01	9.76	8.76	8.00		
		Final Maturity	Years	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021		
		Date	09/17/2030	09/17/2028	03/17/2027	06/17/2025	03/17/2024	12/17/2022	12/17/2021	03/17/2021			
	Without optional redemption *	Average life	Years	25.02	23.75	22.64	21.57	20.44	19.25	18.11	16.96		
		Final Maturity	Years	03/18/2038	12/09/2036	11/03/2035	10/05/2034	08/21/2033	06/22/2032	04/23/2031	03/01/2030		
		Date	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)						
	Current			At issue date		
		% CE			% CE	
Class A	93.03%	2,836,767,920.00	6.97%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	45.89%	1,399,267,920.00		48.00%	2,400,000,000.00	
Series A3	12.71%	387,500,000.00		7.75%	387,500,000.00	
Series A4	34.43%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.69%	112,500,000.00	3.28%	2.25%	112,500,000.00	2.80%
Series C	3.28%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,049,267,920.00			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	2,821,039.42	0.105%	
Servicer ppal collect not yet credited	10,193,828.03		
Servicer ints collect not yet credited	4,700,709.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.207%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,849	35,077
Principal		
Principal outstanding	3,029,281,956.74	5,000,000,208.61
Average loan	112,826.62	142,543.55
Minimum	241.00	9,890.73
Maximum	443,436.32	510,476.96
Interest rate		
Weighted average (wac)	2.09%	4.36%
Minimum	0.59%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	249	324
Minimum	04/30/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.51%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.17%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.12%	0.15%	0.14%	0.40%
Annual Percentage Rate (CPR)	1.15%	1.38%	1.77%	1.63%	4.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.39		
10.01 - 20%	0.26	15.79	0.00	13.78
20.01 - 30%	0.78	25.72		
30.01 - 40%	1.84	36.02	0.00	37.07
40.01 - 50%	4.78	45.88	0.01	45.30
50.01 - 60%	19.29	56.41	0.04	54.12
60.01 - 70%	53.68	65.18	11.55	68.44
70.01 - 80%	17.67	72.65	65.25	75.56
80.01 - 90%	1.33	82.84	21.00	82.87
90.01 - 100%	0.06	94.64	2.14	94.44
100.01 - 110%	0.05	105.40		
110.01 - 120%	0.04	113.61		
120.01 - 130%	0.04	126.23		
Weighted average (WALTV)	63.32		76.66	
Minimum	0.19		12.61	
Maximum	240.86		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.29%	16.08%
Aragón	1.91%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.71%	2.80%
Canary Islands	7.38%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-León	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	14.55%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.55%	0.59%
Valencia	12.52%	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	1,965	847,037.25	544,272.28	19,616.01	1,410,925.54	16.47	243,441,886.29	244,852,811.83	65.02	65.54
from > 1 to ≤ 2 months	387	387,624.70	273,310.27	2,360.07	663,295.04	7.74	50,247,127.91	50,910,422.95	13.52	67.08
from > 2 to ≤ 3 months	70	67,259.67	55,238.33	1,798.22	124,296.22	1.45	8,379,541.49	8,503,837.71	2.26	65.48
from > 3 to ≤ 6 months	112	202,218.39	147,525.95	45,204.41	394,948.75	4.61	14,062,553.09	14,457,501.84	3.84	68.89
from > 6 to < 12 months	130	417,719.37	348,659.42	130,594.25	896,973.04	10.47	16,353,515.62	17,250,488.66	4.58	68.58
from ≥ 12 to < 18 months	99	519,499.99	418,523.11	134,678.81	1,072,701.91	12.52	12,047,636.47	13,120,338.38	3.48	70.94
from ≥ 18 to < 24 months	69	471,121.59	451,304.97	101,183.70	1,023,610.26	11.95	9,402,266.92	10,425,877.18	2.77	73.73
from ≥ 2 years	110	1,305,577.20	1,432,981.33	243,754.69	2,982,313.22	34.80	14,065,960.30	17,048,273.52	4.53	79.40
Subtotal	2,942	4,218,058.16	3,671,815.66	679,190.16	8,569,063.98	100.00	368,000,488.09	376,569,552.07	100.00	66.92
<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	2,942	4,218,058.16	3,671,815.66	679,190.16	8,569,063.98		368,000,488.09	376,569,552.07		66.92