

Brief report
Date: 04/30/2013
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 A.G.

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	26,804	35,077	
Principal			
Principal outstanding	3,012,196,001.52	5,000,000,208.61	
Average loan	112,378.60	142,543.55	
Minimum	239.97	9,890.73	
Maximum	442,340.87	510,476.96	
Interest rate			
Weighted average (wac)	2.05%	4.36%	
Minimum	0.25%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	248	324	
Minimum	05/31/2013	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.53%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.15%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.09%	0.15%	0.14%	0.39%
Annual Percentage Rate (CPR)	1.12%	1.03%	1.74%	1.62%	4.61%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.31		
10.01 - 20%	0.27	15.69	0.00	13.78
20.01 - 30%	0.80	25.67		
30.01 - 40%	1.88	35.97	0.00	37.07
40.01 - 50%	4.97	45.91	0.01	45.30
50.01 - 60%	19.90	56.42	0.04	54.12
60.01 - 70%	53.65	65.15	11.55	68.44
70.01 - 80%	16.85	72.64	65.25	75.56
80.01 - 90%	1.29	82.78	21.00	82.87
90.01 - 100%	0.07	94.85	2.14	94.44
100.01 - 110%	0.05	105.54		
110.01 - 120%	0.04	113.38		
120.01 - 130%	0.04	125.92		
Weighted average (WALTV)	63.13		76.66	
Minimum	0.19		12.61	
Maximum	240.11		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.28%	16.08%
Aragón	1.90%	1.83%
Asturias	1.56%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.71%	2.80%
Canary Islands	7.37%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-León	3.98%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.98%	3.88%
La Rioja	0.50%	0.51%
Madrid	14.56%	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	2,137	927,739.32	574,306.24	19,796.51	1,521,842.07	17.70	261,458,598.79	262,980,440.86	67.15	65.20
from > 1 to ≤ 2 months	381	382,624.97	260,941.58	2,225.70	645,792.25	7.51	48,663,915.94	49,309,708.19	12.59	66.44
from > 2 to ≤ 3 months	50	72,442.01	46,949.59	2,163.08	121,554.68	1.41	6,889,343.69	7,010,898.37	1.79	65.49
from > 3 to ≤ 6 months	107	177,005.27	139,158.07	31,641.30	347,804.64	4.04	13,712,445.92	14,060,250.56	3.59	68.81
from > 6 to < 12 months	132	416,575.92	326,674.54	126,605.17	869,855.63	10.12	16,400,105.20	17,269,960.83	4.41	68.27
from ≥ 12 to < 18 months	109	571,785.29	454,035.31	154,331.76	1,180,152.36	13.73	13,331,118.69	14,511,271.05	3.71	71.00
from ≥ 18 to < 24 months	66	479,556.86	456,288.71	92,589.72	1,028,435.29	11.96	8,955,955.75	9,984,391.04	2.55	73.36
from ≥ 24 months	108	1,281,422.22	1,366,974.95	234,591.47	2,882,988.64	33.53	13,614,619.55	16,497,608.19	4.21	78.94
Subtotal	3,090	4,309,151.86	3,625,328.99	663,944.71	8,598,425.56	100.00	383,026,103.53	391,624,529.09	100.00	66.49
<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	3,090	4,309,151.86	3,625,328.99	663,944.71	8,598,425.56		383,026,103.53	391,624,529.09		66.49

Additional information