

Brief report

Date: 05/31/2013  
 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 A.G.

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             |          |
|             |              | Nº bonds   | Current                              | Original         | Reference rate and margin | Next coupon      |                        |                  | Current  |
|             |              |            |                                      |                  | Payment Date              |                  |                        |                  | Original |
| Series A1   | ES0314148000 | 03/26/2007 | 0.00                                 | 100,000.00       | Floating                  | 0.3840%          | 09/17/2050             | To be determined | AAA      |
|             |              | 9,500      | 0.00                                 | 950,000,000.00   | 3-M Euribor+0.060%        | 06/17/2013       | Quarterly              | Amortized        | Aaa      |
|             |              |            | 0.00%                                |                  | 18.Mar/Jun/Sep/Dec        | 50.140434 Gross  | 18.Mar/Jun/Sep/Dec     |                  | AAA      |
|             |              |            |                                      |                  |                           | 39.610943 Net    |                        |                  |          |
| Series A2   | ES0314148018 | 03/26/2007 | 58,302.83                            | 100,000.00       | Floating                  | 0.3440%          | 09/17/2050             | To be determined | BBsf     |
|             |              | 24,000     | 1,399,267,920.00                     | 2,400,000,000.00 | 3-M Euribor+0.140%        | 06/17/2013       | Quarterly              | Amortized        | Baa3sf   |
|             |              |            | 58.30%                               |                  | 18.Mar/Jun/Sep/Dec        | 126.000000 Gross | 18.Mar/Jun/Sep/Dec     |                  | Aaa      |
|             |              |            |                                      |                  |                           | 99.540000 Net    |                        |                  | AAA      |
| Series A3   | ES0314148026 | 03/26/2007 | 100,000.00                           | 100,000.00       | Floating                  | 0.3840%          | 09/17/2050             | To be determined | BBsf     |
|             |              | 3,875      | 387,500,000.00                       | 387,500,000.00   | 3-M Euribor+0.180%        | 06/17/2013       | Quarterly              | Amortized        | Aaa      |
|             |              |            | 100.00%                              |                  | 18.Mar/Jun/Sep/Dec        | 96.000000 Gross  | 18.Mar/Jun/Sep/Dec     |                  | Aaa      |
|             |              |            |                                      |                  |                           | 75.840000 Net    |                        |                  | AAA      |
| Series A4   | ES0314148034 | 03/26/2007 | 100,000.00                           | 100,000.00       | Floating                  | 0.4040%          | 09/17/2050             | To be determined | BBsf     |
|             |              | 10,500     | 1,050,000,000.00                     | 1,050,000,000.00 | 3-M Euribor+0.200%        | 06/17/2013       | Quarterly              | Amortized        | Baa1sf   |
|             |              |            | 100.00%                              |                  | 18.Mar/Jun/Sep/Dec        | 101.000000 Gross | 18.Mar/Jun/Sep/Dec     |                  | AAA      |
|             |              |            |                                      |                  |                           | 79.790000 Net    |                        |                  | AAA      |
| Series B    | ES0314148042 | 03/26/2007 | 100,000.00                           | 100,000.00       | Floating                  | 0.5040%          | 09/17/2050             | To be determined | Bsf      |
|             |              | 1,125      | 112,500,000.00                       | 112,500,000.00   | 3-M Euribor+0.300%        | 06/17/2013       | Quarterly              | Amortized        | Caa3sf   |
|             |              |            | 100.00%                              |                  | 18.Mar/Jun/Sep/Dec        | 126.000000 Gross | 18.Mar/Jun/Sep/Dec     |                  | Aa3      |
|             |              |            |                                      |                  |                           | 99.540000 Net    |                        |                  | A        |
| Series C    | ES0314148059 | 03/26/2007 | 100,000.00                           | 100,000.00       | Floating                  | 0.7440%          | 09/17/2050             | To be determined | CCsf     |
|             |              | 1,000      | 100,000,000.00                       | 100,000,000.00   | 3-M Euribor+0.540%        | 06/17/2013       | Quarterly              | Amortized        | Baa3     |
|             |              |            | 100.00%                              |                  | 18.Mar/Jun/Sep/Dec        | 186.000000 Gross | 18.Mar/Jun/Sep/Dec     |                  | BBB      |
|             |              |            |                                      |                  |                           | 146.940000 Net   |                        |                  |          |
| 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 | 4.01                    | 3.24       | 2.71       | 2.33       | 2.05       | 1.83       | 1.65       | 1.51       |  |  |
|   |                               | Final Maturity | Years | 03/22/2017              | 06/10/2016 | 11/30/2015 | 07/15/2015 | 04/03/2015 | 01/13/2015 | 11/11/2014 | 09/21/2014 |  |  |
|   |                               | Date           |       | 06/17/2021              | 12/17/2019 | 12/17/2018 | 12/17/2017 | 06/17/2017 | 12/17/2016 | 06/17/2016 | 03/17/2016 |  |  |
|   | Without optional redemption * | Average life   | Years | 4.01                    | 3.24       | 2.71       | 2.33       | 2.05       | 1.83       | 1.65       | 1.51       |  |  |
|   |                               | Final Maturity | Years | 03/22/2017              | 06/10/2016 | 11/30/2015 | 07/15/2015 | 04/03/2015 | 01/13/2015 | 11/11/2014 | 09/21/2014 |  |  |
|   |                               | Date           |       | 06/17/2021              | 12/17/2019 | 12/17/2018 | 12/17/2017 | 06/17/2017 | 12/17/2016 | 06/17/2016 | 03/17/2016 |  |  |
| Series A3   | With optional redemption *    | Average life   | Years | 9.59                    | 7.93       | 6.69       | 5.75       | 5.02       | 4.45       | 3.99       | 3.61       |  |  |
|   |                               | Final Maturity | Years | 10/15/2022              | 02/18/2021 | 11/23/2019 | 12/15/2018 | 03/23/2018 | 08/27/2017 | 03/13/2017 | 10/26/2016 |  |  |
|   |                               | Date           |       | 03/17/2024              | 06/17/2022 | 12/17/2020 | 12/17/2019 | 12/17/2018 | 06/17/2018 | 12/17/2017 | 06/17/2017 |  |  |
|   | Without optional redemption * | Average life   | Years | 9.59                    | 7.93       | 6.69       | 5.75       | 5.02       | 4.45       | 3.99       | 3.61       |  |  |
|   |                               | Final Maturity | Years | 10/15/2022              | 02/18/2021 | 11/23/2019 | 12/15/2018 | 03/23/2018 | 08/27/2017 | 03/13/2017 | 10/26/2016 |  |  |
|   |                               | Date           |       | 03/17/2024              | 06/17/2022 | 12/17/2020 | 12/17/2019 | 12/17/2018 | 06/17/2018 | 12/17/2017 | 06/17/2017 |  |  |
| Series A4   | With optional redemption *    | Average life   | Years | 14.96                   | 13.05      | 11.48      | 10.05      | 8.92       | 8.00       | 7.20       | 6.55       |  |  |
|   |                               | Final Maturity | Years | 02/26/2028              | 04/01/2026 | 09/05/2024 | 04/01/2023 | 02/15/2022 | 03/17/2021 | 05/27/2020 | 10/03/2019 |  |  |
|   |                               | Date           |       | 09/17/2030              | 09/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 03/17/2023 | 03/17/2022 | 06/17/2021 |  |  |
|   | Without optional redemption * | Average life   | Years | 15.36                   | 13.56      | 11.96      | 10.58      | 9.42       | 8.44       | 7.62       | 6.92       |  |  |
|   |                               | Final Maturity | Years | 07/24/2028              | 10/06/2026 | 02/28/2025 | 10/15/2023 | 08/16/2022 | 08/23/2021 | 10/26/2020 | 02/13/2020 |  |  |
|   |                               | 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      | 10.00      | 9.00       | 8.25       |  |  |
|   |                               | Final Maturity | Years | 09/17/2030              | 09/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 03/17/2023 | 03/17/2022 | 06/17/2021 |  |  |
|   |                               | Date           |       | 09/17/2030              | 09/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 03/17/2023 | 03/17/2022 | 06/17/2021 |  |  |
|   | Without optional redemption * | Average life   | Years | 21.47                   | 20.43      | 19.15      | 17.75      | 16.35      | 15.02      | 13.78      | 12.66      |  |  |
|   |                               | Final Maturity | Years | 09/01/2034              | 08/15/2033 | 05/06/2032 | 12/11/2030 | 07/19/2029 | 03/21/2028 | 12/26/2026 | 11/12/2025 |  |  |
|   |                               | Date           |       | 06/17/2035              | 09/17/2034 | 09/17/2033 | 06/17/2032 | 03/17/2031 | 09/17/2029 | 06/17/2028 | 06/17/2027 |  |  |
| Series C  | With optional redemption *    | Average life   | Years | 17.51                   | 15.51      | 14.01      | 12.26      | 11.01      | 10.00      | 9.00       | 8.25       |  |  |
|   |                               | Final Maturity | Years | 09/17/2030              | 09/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 03/17/2023 | 03/17/2022 | 06/17/2021 |  |  |
|   |                               | Date           |       | 09/17/2030              | 09/17/2028 | 03/17/2027 | 06/17/2025 | 03/17/2024 | 03/17/2023 | 03/17/2022 | 06/17/2021 |  |  |
|   | Without optional redemption * | Average life   | Years | 25.03                   | 23.76      | 22.66      | 21.59      | 20.47      | 19.32      | 18.16      | 17.03      |  |  |
|   |                               | Final Maturity | Years | 03/24/2038              | 12/15/2036 | 11/09/2035 | 10/13/2034 | 09/01/2033 | 07/06/2032 | 05/11/2031 | 03/23/2030 |  |  |
|   |                               | 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 | % CE             | At issue date | % CE   |                  |
| Class A                 | 93.03%  | 2,836,767,920.00 | 6.97%         | 95.75% | 4,787,500,000.00 |
| 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   |
| Series C                | 3.28%   | 100,000,000.00   | 0.00%         | 2.00%  | 100,000,000.00   |
| 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                       |           | 42,384,742.03 | 0.105%   |
| Servicer ppal collect not yet credited |           | 8,799,068.03  |          |
| Servicer ints collect not yet credited |           | 4,003,933.65  |          |
| Liabilities                            | Available | Balance       | Interest |
| Subordinated Loan L/T                  |           | 40,000,000.00 | 3.204%   |
| Subordinated Loan S/T                  |           | 0.00          |          |
| Start-up Loan L/T                      |           | 0.00          |          |
| Start-up Loan S/T                      |           | 0.00          |          |

Additional information

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**Fund Auditors**  
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**Subordinated Loan**  
 BBVA

**Financial Swap**  
 Deutsche Bank A.G.

**Collateral: Residential mortgage loans**

| General                                    |                  |                      |
|--|------------------|----------------------|
|  | Current          | At constitution date |
| Count                                      | 26,753           | 35,077               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 2,995,492,151.57 | 5,000,000,208.61     |
| Average loan                               | 111,968.46       | 142,543.55           |
| Minimum                                    | 238.94           | 9,890.73             |
| Maximum                                    | 441,242.68       | 510,476.96           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 2.01%            | 4.36%                |
| Minimum                                    | 0.25%            | 2.25%                |
| Maximum                                    | 5.80%            | 5.95%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 248              | 324                  |
| Minimum                                    | 06/30/2013       | 08/31/2013           |
| Maximum                                    | 12/31/2046       | 11/30/2046           |
| Index (principal outstanding distribution) |                  |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 96.55%           | 96.21%               |
| Mortgage Market: Banks                     | 0.32%            | 0.33%                |
| Mortgage Market: All Institutions          | 3.12%            | 3.46%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.10%         | 0.10%         | 0.14%         | 0.13%          | 0.39%      |
| Annual Percentage Rate (CPR) | 1.19%         | 1.15%         | 1.72%         | 1.53%          | 4.56%      |

| LTV Distribution         |         |        |                      |       |
|--------------------------|---------|--------|----------------------|-------|
|                          | Current |        | At constitution date |       |
|                          | % Pool  | % LTV  | % Pool               | % LTV |
| 0.01 - 10%               | 0.06    | 7.31   |                      |       |
| 10.01 - 20%              | 0.29    | 15.85  | 0.00                 | 13.78 |
| 20.01 - 30%              | 0.80    | 25.66  |                      |       |
| 30.01 - 40%              | 1.95    | 35.98  | 0.00                 | 37.07 |
| 40.01 - 50%              | 5.14    | 45.94  | 0.01                 | 45.30 |
| 50.01 - 60%              | 20.39   | 56.41  | 0.04                 | 54.12 |
| 60.01 - 70%              | 53.74   | 65.10  | 11.55                | 68.44 |
| 70.01 - 80%              | 16.12   | 72.64  | 65.25                | 75.56 |
| 80.01 - 90%              | 1.20    | 82.76  | 21.00                | 82.87 |
| 90.01 - 100%             | 0.06    | 94.74  | 2.14                 | 94.44 |
| 100.01 - 110%            | 0.05    | 105.28 |                      |       |
| 110.01 - 120%            | 0.04    | 113.73 |                      |       |
| 120.01 - 130%            | 0.04    | 126.30 |                      |       |
| Weighted average (WALTV) | 62.93   |        | 76.66                |       |
| Minimum                  | 0.19    |        | 12.61                |       |
| Maximum                  | 239.35  |        | 99.25                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 16.30%  | 16.08%               |
| Aragón                  | 1.90%   | 1.83%                |
| Asturias                | 1.56%   | 1.55%                |
| Balearic Islands        | 4.22%   | 4.19%                |
| Basque Country          | 2.70%   | 2.80%                |
| Canary Islands          | 7.38%   | 7.16%                |
| Cantabria               | 1.32%   | 1.27%                |
| Castilla-La Mancha      | 3.49%   | 3.58%                |
| Castilla-León           | 3.99%   | 3.94%                |
| Catalonia               | 20.46%  | 20.73%               |
| Ceuta                   | 0.39%   | 0.40%                |
| Extremadura             | 1.48%   | 1.48%                |
| Galicia                 | 3.98%   | 3.88%                |
| La Rioja                | 0.50%   | 0.51%                |
| Madrid                  | 14.55%  | 14.84%               |
| Melilla                 | 0.33%   | 0.36%                |
| Murcia                  | 2.39%   | 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               | %      |                       | Total                 | %      |                                |
| <i>Delinquencies</i>             |              |                     |                     |                   |                     |        |                       |                       |        |                                |
| Up to 1 month                    | 4,059        | 1,673,142.18        | 960,740.74          | 20,259.95         | 2,654,142.87        | 27.42  | 476,924,203.73        | 479,578,346.60        | 79.72  | 62.70                          |
| from > 1 to ≤ 2 months           | 341          | 377,472.16          | 237,440.30          | 1,155.61          | 616,068.07          | 6.36   | 43,854,600.10         | 44,470,668.17         | 7.39   | 65.57                          |
| from > 2 to ≤ 3 months           | 47           | 60,076.20           | 41,463.98           | 1,645.63          | 103,185.81          | 1.07   | 6,056,690.52          | 6,159,876.33          | 1.02   | 66.81                          |
| from > 3 to ≤ 6 months           | 107          | 180,867.63          | 146,613.37          | 28,704.57         | 356,185.57          | 3.68   | 14,111,668.63         | 14,467,854.20         | 2.41   | 68.23                          |
| from > 6 to < 12 months          | 131          | 420,692.17          | 324,442.93          | 129,215.22        | 874,350.32          | 9.03   | 16,362,003.14         | 17,236,353.46         | 2.87   | 68.23                          |
| from ≥ 12 to < 18 months         | 96           | 515,921.42          | 380,818.15          | 128,056.21        | 1,024,795.78        | 10.59  | 11,389,963.11         | 12,414,758.89         | 2.06   | 70.23                          |
| from ≥ 18 to < 24 months         | 68           | 497,256.84          | 459,542.97          | 113,992.75        | 1,070,792.56        | 11.06  | 8,945,291.63          | 10,016,084.19         | 1.66   | 73.41                          |
| from ≥ 2 years                   | 113          | 1,319,702.81        | 1,413,839.42        | 247,893.54        | 2,981,435.77        | 30.80  | 14,243,767.68         | 17,225,203.45         | 2.86   | 78.63                          |
| Subtotal                         | 4,962        | 5,045,131.41        | 3,964,901.86        | 670,923.48        | 9,680,956.75        | 100.00 | 591,888,188.54        | 601,569,145.29        | 100.00 | 63.89                          |
| <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                           |
| <b>Total</b>                     | <b>4,962</b> | <b>5,045,131.41</b> | <b>3,964,901.86</b> | <b>670,923.48</b> | <b>9,680,956.75</b> |        | <b>591,888,188.54</b> | <b>601,569,145.29</b> |        | <b>63.89</b>                   |

**Additional information**