



**Brief report**

**Date:** 09/30/2013  
**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	26,594	35,077
Principal		
Principal outstanding	2,928,288,510.76	5,000,000,208.61
Average loan	110,110.87	142,543.55
Minimum	126.09	9,890.73
Maximum	435,517.80	510,476.96
Interest rate		
Weighted average (wac)	1.31%	4.36%
Minimum	0.25%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	244	324
Minimum	10/31/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.61%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.07%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.10%	0.09%	0.12%	0.37%
Annual Percentage Rate (CPR)	0.88%	1.15%	1.12%	1.46%	4.39%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.39		
10.01 - 20%	0.30	15.73		
20.01 - 30%	0.88	25.45	0.00	13.78
30.01 - 40%	2.23	35.90	0.00	37.07
40.01 - 50%	5.75	46.00	0.01	45.30
50.01 - 60%	22.98	56.35	0.04	54.12
60.01 - 70%	53.90	64.94	11.55	68.44
70.01 - 80%	12.53	72.68	65.25	75.56
80.01 - 90%	0.99	82.41	21.00	82.87
90.01 - 100%	0.07	94.51	2.14	94.44
100.01 - 110%	0.06	105.81		
110.01 - 120%	0.04	113.72		
120.01 - 130%	0.05	125.83		
Weighted average (WALTV)		62.09		76.66
Minimum		0.04		12.61
Maximum		236.20		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.26%	16.08%
Aragon	1.91%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.70%	2.80%
Canary Islands	7.40%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.49%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.47%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.95%	3.88%
La Rioja	0.50%	0.51%
Madrid	14.53%	14.84%
Melilla	0.33%	0.36%
Murcia	2.40%	2.26%
Navarra	0.55%	0.59%
Valencia	12.54%	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	1,989	921,799.52	349,959.54	24,313.13	1,296,072.19	15.27	237,853,425.44	239,149,497.63	67.43	64.21
from > 1 to ≤ 2 months	324	384,011.18	148,648.50	850.23	533,509.91	6.29	40,786,292.82	41,319,802.73	11.65	66.02
from > 2 to ≤ 3 months	35	53,675.75	23,259.30	329.71	77,264.76	0.91	4,395,822.10	4,473,086.86	1.26	67.37
from > 3 to ≤ 6 months	77	176,452.24	89,217.18	21,995.82	287,665.24	3.39	10,656,877.06	10,944,542.30	3.09	70.60
from > 6 to < 12 months	98	344,535.55	210,202.29	80,062.27	634,800.11	7.48	12,236,835.93	12,871,636.04	3.63	68.03
from ≥ 12 to < 18 months	123	642,337.19	442,991.06	156,932.53	1,242,260.78	14.64	14,686,295.32	15,928,556.10	4.49	69.59
from ≥ 18 to < 24 months	76	578,849.64	420,160.93	109,282.63	1,108,293.20	13.06	9,137,691.64	10,245,984.84	2.89	71.43
from ≥ 2 years	130	1,544,481.45	1,503,342.92	258,177.79	3,306,002.16	38.96	16,422,876.34	19,728,878.50	5.56	77.05
Subtotal	2,852	4,646,142.52	3,187,781.72	651,944.11	8,485,868.35	100.00	346,176,116.65	354,661,985.00	100.00	65.81
<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>2,852</b>	<b>4,646,142.52</b>	<b>3,187,781.72</b>	<b>651,944.11</b>	<b>8,485,868.35</b>		<b>346,176,116.65</b>	<b>354,661,985.00</b>		<b>65.81</b>