

Brief report

Date: 10/31/2013
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.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	26,549	35,077
Principal		
Principal outstanding	2,911,220,327.29	5,000,000,208.61
Average loan	109,654.61	142,543.55
Minimum	126.51	9,890.73
Maximum	434,144.69	510,476.96
Interest rate		
Weighted average (wac)	1.30%	4.36%
Minimum	0.25%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	243	324
Minimum	11/30/2013	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.62%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.06%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.09%	0.10%	0.12%	0.37%
Annual Percentage Rate (CPR)	1.09%	1.04%	1.14%	1.44%	4.35%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.23		
10.01 - 20%	0.33	15.95	0.00	13.78
20.01 - 30%	0.87	25.55		
30.01 - 40%	2.28	35.81	0.00	37.07
40.01 - 50%	5.96	45.99	0.01	45.30
50.01 - 60%	23.58	56.33	0.04	54.12
60.01 - 70%	53.93	64.90	11.55	68.44
70.01 - 80%	11.71	72.77	65.25	75.56
80.01 - 90%	0.87	82.55	21.00	82.87
90.01 - 100%	0.07	94.68	2.14	94.44
100.01 - 110%	0.06	105.80		
110.01 - 120%	0.05	114.38		
120.01 - 130%	0.04	125.08		
Weighted average (WALTV)	61.89		76.66	
Minimum	0.04		12.61	
Maximum	247.27		99.25	

Geographic distribution		
	Current	At constitution date
Andalucía	16.27%	16.08%
Aragón	1.91%	1.83%
Asturias	1.55%	1.55%
Balearic Islands	4.22%	4.19%
Basque Country	2.70%	2.80%
Canary Islands	7.41%	7.16%
Cantabria	1.33%	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	1.49%	1.48%
Galicia	3.96%	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	12.53%	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	3,731	1,634,091.28	573,575.87	31,967.73	2,239,634.88	23.67	443,477,067.79	445,716,702.67	79.57	63.76
from > 1 to ≤ 2 months	317	377,570.90	146,514.97	1,560.54	525,646.41	5.56	40,277,583.17	40,803,229.58	7.28	65.76
from > 2 to ≤ 3 months	37	54,738.62	24,797.33	85.59	79,621.54	0.84	4,586,326.20	4,665,947.74	0.83	69.04
from > 3 to ≤ 6 months	78	179,163.78	87,377.47	31,292.40	297,833.65	3.15	10,051,644.70	10,349,478.35	1.85	69.89
from > 6 to < 12 months	93	342,301.60	209,166.40	70,432.56	621,900.56	6.57	12,189,268.49	12,811,169.05	2.29	68.17
from ≥ 12 to < 18 months	112	591,935.41	374,526.77	130,079.71	1,096,541.89	11.59	13,238,238.04	14,334,779.93	2.56	69.58
from ≥ 18 to < 24 months	91	685,251.41	488,506.96	149,634.91	1,323,393.28	13.99	10,864,154.14	12,187,547.42	2.18	71.48
from ≥ 24 months	126	1,557,465.76	1,478,558.47	240,767.90	3,276,792.13	34.63	16,023,379.66	19,300,171.79	3.45	76.86
Subtotal	4,585	5,422,518.76	3,383,024.24	655,821.34	9,461,364.34	100.00	550,707,662.19	560,169,026.53	100.00	64.81
<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
Total	4,585	5,422,518.76	3,383,024.24	655,821.34	9,461,364.34		550,707,662.19	560,169,026.53		64.81