

Brief report

Date: 05/31/2013
Currency: EUR

Date of constitution
06/11/2007

VAT Reg. no.
V85129138

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Calyon

Bond Underwriters and Placement
Agents
BBVA
Calyon
Bancaja
Citigroup
Dexia Capital Markets
Société Générale

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Swap
BBVA

Assets Custodian
BBVA

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

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series A2(G) Guarantee
Estado Español

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	3,235.82 38,891,320.58 3.24%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.3700% 06/24/2013 3.126162 Gross 2.469668 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through"	BBB+sf A3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	37,730.63 81,309,507.65 37.73%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.2150% 06/24/2013 21.181556 Gross 16.733429 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf A3sf A-sf	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	0.5600% 06/24/2013 146.222222 Gross 115.515555 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsfs Caa1sf CCC-sf	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	0.8600% 06/24/2013 224.555556 Gross 177.398889 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf Dsf	BBB+ Baa3 BBB-
Total		202,800,828.23	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% 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 A1	With optional redemption *	Average life	Years	0.60	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	10/26/2013	10/25/2013	10/24/2013	10/23/2013	10/22/2013	10/21/2013	10/20/2013	10/19/2013	10/18/2013	10/17/2013	10/16/2013	10/15/2013	10/14/2013	10/13/2013	10/12/2013	10/11/2013
	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
Series A2(G)	With optional redemption *	Average life	Years	1.17	1.11	1.06	1.02	0.98	0.94	0.90	0.87	0.84	0.81	0.78	0.75	0.72	0.69	0.66	0.63
		Final Maturity	Years	05/22/2014	05/02/2014	04/14/2014	03/28/2014	03/13/2014	02/27/2014	02/13/2014	02/02/2014	01/21/2014	01/10/2014	12/29/2013	12/18/2013	12/07/2013	11/26/2013	11/15/2013	11/04/2013
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.25	1.25	1.00	1.00
		Final Maturity	Years	12/22/2015	12/22/2015	09/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014	12/22/2014	09/22/2014	09/22/2014	06/22/2014	06/22/2014	03/22/2014	03/22/2014
Series B	With optional redemption *	Average life	Years	0.60	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
		Final Maturity	Years	10/26/2013	10/25/2013	10/24/2013	10/23/2013	10/22/2013	10/21/2013	10/20/2013	10/19/2013	10/18/2013	10/17/2013	10/16/2013	10/15/2013	10/14/2013	10/13/2013	10/12/2013	10/11/2013
	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
Series C	With optional redemption *	Average life	Years	3.98	3.77	3.58	3.41	3.25	3.11	2.97	2.84	2.71	2.58	2.45	2.32	2.19	2.06	1.93	1.80
		Final Maturity	Years	03/13/2017	12/28/2016	10/20/2016	08/18/2016	06/21/2016	04/28/2016	03/11/2016	01/23/2016	12/06/2015	10/20/2015	09/03/2015	07/17/2015	06/01/2015	04/15/2015	02/29/2015	01/13/2015
	Without optional redemption *	Average life	Years	5.51	5.25	5.00	4.76	4.51	4.25	4.00	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00
		Final Maturity	Years	09/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	03/22/2017	12/22/2016	12/22/2016	09/22/2016	06/22/2016	03/22/2016	03/22/2016	12/22/2015	12/22/2015
Series D	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013	12/22/2013
	Without optional redemption *	Average life	Years	7.97	7.59	7.24	6.91	6.61	6.32	6.06	5.80	5.54	5.28	5.02	4.76	4.50	4.24	3.98	3.72
		Final Maturity	Years	03/09/2021	06/15/2020	06/15/2020	02/17/2020	10/28/2019	07/16/2019	04/10/2019	01/07/2019	10/04/2018	07/01/2018	03/28/2018	01/04/2018	10/01/2017	07/01/2017	04/01/2017	01/01/2017
				23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
				06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		% CE
		% CE		% CE		
Class A	59.27%	120,200,828.23	40.73%	94.49%	1,417,400,000.00	6.92%
Series A1	19.18%	38,891,320.58		80.13%	1,201,900,000.00	
Series A2(G)	40.09%	81,309,507.65		14.37%	215,500,000.00	
Series B	24.80%	50,300,000.00	15.93%	3.35%	50,300,000.00	3.57%
Series C	15.93%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		202,800,828.23			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		81,309,507.65			215,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,119,242.55	0.104%
Additional Treasury Account		2,061,100.47	0.104%
Servicer ppal collect not yet credited		2,964,913.86	
Servicer ints collect not yet credited		186,074.47	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.210%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,087	7,560	
Principal			
Principal outstanding	175,482,809.94	1,500,101,248.97	
Average loan	161,437.73	198,426.09	
Minimum	118.08	2,706.67	
Maximum	2,895,638.48	6,458,079.67	
Interest rate			
Weighted average (wac)	1.88%	4.71%	
Minimum	0.45%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	74	84	
Minimum	06/01/2013	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.65%	
2-month EURIBOR/MIBOR	0.36%	0.90%	
3-month EURIBOR/MIBOR	23.38%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.14%	0.09%	
6-month EURIBOR/MIBOR	26.90%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.06%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	29.12%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.27%	8.14%	
Mortgage Market: Banks	0.47%	0.25%	
Mortgage Market: All Institutions	0.24%	0.22%	
Fixed Interest	6.02%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	16.76%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.90%	16.61%
(L) - Real estate activities	20.61%	15.74%
(F) - Building	15.56%	13.04%
(M) - Professional, scientific and technical activities	1.67%	4.56%
(H) - Transport and storage	3.58%	4.02%
(I) - Catering trade	4.10%	3.81%
(N) - Clerical activities and support services	5.17%	3.76%
(J) - Information and communications	2.45%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.48%	3.33%
(B) - Extractive industries	0.37%	1.40%
(S) - Other services	1.98%	1.16%
(R) - Artistic, recreational and entertainment activities	0.68%	1.16%
(K) - Financial and insurance activities	1.03%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	0.90%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	0.74%	0.68%
(Q) - Health Activities and Social Services	0.31%	0.41%
(P) - Education	0.70%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.53%	0.66%	0.61%	0.65%
Annual Percentage Rate (CPR)	10.78%	6.16%	7.64%	7.07%	7.47%

Geographic distribution

	Current	At constitution date
Andalucía	14.19%	12.96%
Aragón	2.37%	2.26%
Asturias	0.39%	1.45%
Balearic Islands	2.06%	1.53%
Basque Country	4.74%	5.90%
Canary Islands	6.44%	5.70%
Cantabria	1.11%	1.02%
Castilla-La Mancha	2.90%	2.94%
Castilla-León	4.55%	4.93%
Catalonia	23.90%	20.68%
Ceuta	0.02%	0.09%
Extremadura	0.58%	1.83%
Galicia	2.67%	2.78%
La Rioja	0.26%	0.62%
Madrid	14.45%	14.87%
Melilla	0.01%	0.08%
Murcia	2.22%	3.46%
Navarra	2.27%	1.75%
Valencia	14.88%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	62	271,401.71	10,285.92	45,454.76	327,142.39	0.69	8,295,005.43	8,622,147.82	11.19
from > 1 to ≤ 2 months	24	131,342.34	13,182.59	0.00	144,524.93	0.30	2,605,850.49	2,750,375.42	3.57
from > 2 to ≤ 3 months	12	72,330.21	5,746.45	0.00	78,076.66	0.16	884,973.78	963,050.44	1.25
from > 3 to ≤ 6 months	10	203,387.99	10,886.08	1,592.86	215,866.93	0.45	1,519,879.78	1,735,746.71	2.25
from > 6 to < 12 months	26	1,167,623.79	94,516.05	18,537.66	1,280,677.50	2.69	4,475,469.55	5,756,147.05	7.47
from ≥ 12 to < 18 months	32	843,098.82	57,141.95	25,673.87	925,914.64	1.95	1,650,870.31	2,576,784.95	3.35
from ≥ 18 to < 24 months	36	726,476.15	50,964.75	45,143.74	822,584.64	1.73	882,172.76	1,704,757.40	2.21
from ≥ 2 years	486	39,614,376.74	3,147,463.80	812,523.38	43,774,363.92	92.02	9,149,145.12	52,923,509.04	68.70
Subtotal	688	43,230,037.75	3,390,187.59	948,926.27	47,569,151.61	100.00	29,463,367.22	77,032,518.83	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	688	43,230,037.75	3,390,187.59	948,926.27	47,569,151.61		29,463,367.22	77,032,518.83	