

Brief report

Date: 04/30/2013
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

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

Subordinated Loan
 BBVA

Subscriber
 BBVA
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | | |
|--------------|--------------|------------|----------|--------------------------------------|------------------|---------------------------|------------------|------------------------|---|---------|----------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | Next | Moody's / S&P | | |
| | | | | Current | Original | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Current | Original |
| Series A1 | ES0313820005 | 11/08/2007 | 10,000 | | 100,000.00 | Floating | 07/22/2013 | 07/22/2047 | 07/22/2013 | Aa2sf | Aaa |
| | | | | | 1,000,000,000.00 | 3-M Euribor+0.160% | Gross Net | 22.Jan/Apr/Jul/Oct | "Pass-Through" | AA+sf | AAA |
| Series A2 | ES0313820013 | 11/08/2007 | 2,000 | 2,386.95 | 100,000.00 | Floating | 0.1850% | 07/22/2047 | To Be Determined | A3sf | Aaa |
| | | | | 4,773,900.00 | 200,000,000.00 | 3-M Euribor-0.023% | 1.116231 Gross | 22.Jan/Apr/Jul/Oct | "Pass-Through" | AA-sf | AAA |
| | | | | 2.39% | | | 0.881822 Net | | Secuential / Pro rata under certain circumstances | | |
| Series A3 | ES0313820021 | 11/08/2007 | 1,216 | 32,208.16 | 100,000.00 | Floating | 0.4380% | 07/22/2047 | To Be Determined | A3sf | Aaa |
| | | | | 39,165,122.56 | 121,600,000.00 | 3-M Euribor+0.230% | 35.659801 Gross | 22.Jan/Apr/Jul/Oct | "Pass-Through" | AA-sf | AAA |
| | | | | 32.21% | | | 28.171243 Net | | Secuential / Pro rata under certain circumstances | | |
| Series B | ES0313820039 | 11/08/2007 | 501 | 100,000.00 | 100,000.00 | Floating | 0.8080% | 07/22/2047 | To Be Determined | A3sf | A2 |
| | | | | 50,100,000.00 | 50,100,000.00 | 3-M Euribor+0.600% | 204.244444 Gross | 22.Jan/Apr/Jul/Oct | "Pass-Through" | A+sf | A- |
| | | | | 100.00% | | | 161.353111 Net | | Secuential / Pro rata under certain circumstances | | |
| Series C | ES0313820047 | 11/08/2007 | 783 | 100,000.00 | 100,000.00 | Floating | 1.2080% | 07/22/2047 | To Be Determined | B3 | Baa3 |
| | | | | 78,300,000.00 | 78,300,000.00 | 3-M Euribor+1.000% | 305.355556 Gross | 22.Jan/Apr/Jul/Oct | "Pass-Through" | CCC+sf | BBB |
| | | | | 100.00% | | | 241.230889 Net | | Secuential / Pro rata under certain circumstances | | |
| Total | | | | 172,339,022.56 | 1,450,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series | With optional redemption * | Average life | Years | Date | % 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 | Date | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | Years | Date | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | |
| | Without optional redemption * | Average life | Years | Date | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | Years | Date | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | 07/22/2013 | |
| | Series A3 | With optional redemption * | Average life | Years | Date | 0,55 | 0,43 | 0,43 | 0,42 | 0,42 | 0,41 | 0,41 | 0,40 | |
| | | | Final Maturity | Years | Date | 11/10/2013 | 09/27/2013 | 09/25/2013 | 09/23/2013 | 09/22/2013 | 09/20/2013 | 09/16/2013 | 09/16/2013 | |
| Without optional redemption * | | Average life | Years | Date | 0,75 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | | |
| | | Final Maturity | Years | Date | 01/22/2014 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | | |
| Series B | | With optional redemption * | Average life | Years | Date | 0,58 | 0,55 | 0,53 | 0,51 | 0,50 | 0,48 | 0,47 | 0,45 | |
| | | | Final Maturity | Years | Date | 11/18/2013 | 11/09/2013 | 10/30/2013 | 10/25/2013 | 10/20/2013 | 10/14/2013 | 10/09/2013 | 10/03/2013 | |
| | Without optional redemption * | Average life | Years | Date | 1,00 | 1,00 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | | |
| | | Final Maturity | Years | Date | 04/22/2014 | 04/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | 01/22/2014 | | |
| | Series C | With optional redemption * | Average life | Years | Date | 0,75 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | |
| | | | Final Maturity | Years | Date | 01/22/2014 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | |
| Without optional redemption * | | Average life | Years | Date | 1,67 | 1,58 | 1,50 | 1,41 | 1,34 | 1,27 | 1,22 | 1,17 | | |
| | | Final Maturity | Years | Date | 12/23/2014 | 11/18/2014 | 10/20/2014 | 09/19/2014 | 08/24/2014 | 07/31/2014 | 07/09/2014 | 06/21/2014 | | |
| Series C | | With optional redemption * | Average life | Years | Date | 0,75 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | 0,50 | |
| | | | Final Maturity | Years | Date | 01/22/2014 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | 10/22/2013 | |
| | Without optional redemption * | Average life | Years | Date | 5,08 | 4,85 | 4,64 | 4,44 | 4,24 | 4,06 | 3,89 | 3,72 | | |
| | | Final Maturity | Years | Date | 05/19/2018 | 02/25/2018 | 12/09/2017 | 09/26/2017 | 07/18/2017 | 05/13/2017 | 03/11/2017 | 01/10/2017 | | |
| | Without optional redemption * | Average life | Years | Date | 21,01 | 21,01 | 21,01 | 21,01 | 21,01 | 21,01 | 21,01 | 21,01 | | |
| | | Final Maturity | Years | Date | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | 04/22/2034 | | |

* 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) | | | | | |
|-------------------------|---------|----------------|--------|--------|------------------|
| Class | Current | At issue date | | % CE | % CE |
| | | % CE | % CE | | |
| Class A | 25.50% | 43,939,022.56 | 88.18% | 91.14% | 1,321,600,000.00 |
| Series A1 | 0.00% | 0.00 | | 68.97% | 1,000,000,000.00 |
| Series A2 | 2.77% | 4,773,900.00 | | 13.79% | 200,000,000.00 |
| Series A3 | 22.73% | 39,165,122.56 | | 8.39% | 121,600,000.00 |
| Series B | 29.07% | 50,100,000.00 | 59.11% | 3.46% | 50,100,000.00 |
| Series C | 45.43% | 78,300,000.00 | 13.68% | 5.40% | 78,300,000.00 |
| Issue of Bonds | | 172,339,022.56 | | | 1,450,000,000.00 |
| Reserve Fund | 13.68% | 23,575,897.87 | 2.45% | | 35,525,000.00 |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 28,853,370.10 | 0.110% | |
| Additional Treasury Account | | 0.01 | 0.110% |
| Servicer ppal collect not yet credited | 1,818,681.00 | | |
| Servicer ints collect not yet credited | 279,913.07 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 35,525,000.00 | 3.208% |
| Start-up Loan L/T | | 0.00 | |
| Subordinated Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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Collateral: Enterprise loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 517 | 3,229 | |
| Principal | | | |
| Principal outstanding | 169,441,245.78 | 1,450,001,635.06 | |
| Average loan | 327,739.35 | 449,055.94 | |
| Minimum | 95.73 | 834.00 | |
| Maximum | 11,951,184.92 | 20,000,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 1.78% | 5.09% | |
| Minimum | 0.27% | 2.50% | |
| Maximum | 6.50% | 10.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 68 | 74 | |
| Minimum | 05/05/2013 | 05/17/2008 | |
| Maximum | 07/19/2034 | 07/19/2034 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 4.94% | 4.26% | |
| 2-month EURIBOR/MIBOR | 0.51% | 0.90% | |
| 3-month EURIBOR/MIBOR | 27.02% | 39.27% | |
| 4-month EURIBOR/MIBOR | 0.00% | 0.03% | |
| 5-month EURIBOR/MIBOR | 0.02% | 0.06% | |
| 6-month EURIBOR/MIBOR | 22.78% | 26.94% | |
| 7-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 9-month EURIBOR/MIBOR | 0.00% | 0.02% | |
| 11-month EURIBOR/MIBOR | 0.00% | 0.07% | |
| 1-year EURIBOR/MIBOR | 14.06% | 14.78% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 17.67% | 7.38% | |
| Mortgage Market: Banks | 0.19% | 0.14% | |
| Mortgage Market: All Institutions | 0.07% | 0.04% | |
| Fixed Interest | 12.75% | 6.11% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 14.31% | 33.87% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 16.35% | 13.34% |
| (L) - Real estate activities | 18.75% | 12.88% |
| (F) - Building | 5.00% | 9.30% |
| (I) - Catering trade | 11.24% | 7.64% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 10.12% | 4.93% |
| (N) - Clerical activities and support services | 9.50% | 3.60% |
| (M) - Professional, scientific and technical activities | 1.78% | 3.13% |
| (H) - Transport and storage | 5.62% | 2.91% |
| (K) - Financial and insurance activities | 0.23% | 2.80% |
| (J) - Information and communications | 0.73% | 1.58% |
| (S) - Other services | 0.48% | 1.27% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 2.72% | 0.70% |
| (B) - Extractive industries | 0.07% | 0.55% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.41% | 0.53% |
| (R) - Artistic, recreational and entertainment activities | 0.94% | 0.42% |
| (Q) - Health Activities and Social Services | 0.55% | 0.30% |
| (P) - Education | 1.14% | 0.24% |
| (O) - Government and defence; compulsory Social Security | 0.00% | 0.01% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.12% | 0.21% | 0.14% | 0.27% | 0.59% |
| Annual Percentage Rate (CPR) | 1.39% | 2.46% | 1.70% | 3.20% | 6.88% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 9.98% | 8.90% |
| Aragón | 2.30% | 2.85% |
| Asturias | 2.25% | 1.60% |
| Balearic Islands | 1.84% | 2.89% |
| Basque Country | 17.98% | 12.03% |
| Canary Islands | 5.69% | 5.66% |
| Cantabria | 0.32% | 0.65% |
| Castilla-La Mancha | 1.59% | 2.47% |
| Castilla-León | 2.85% | 3.08% |
| Catalonia | 7.82% | 9.50% |
| Ceuta | | 0.00% |
| Extremadura | 3.77% | 2.80% |
| Galicia | 1.37% | 4.62% |
| La Rioja | 0.04% | 1.52% |
| Madrid | 26.79% | 19.14% |
| Melilla | | 0.00% |
| Murcia | 0.97% | 3.75% |
| Navarra | 1.42% | 3.65% |
| Valencia | 13.02% | 14.89% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|---------------|------------------|------------|--|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | | | | % | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 18 | 33,151.75 | 1,363.74 | 6,456.51 | 40,972.00 | 0.26 | 430,793.03 | 471,765.03 | 1.73 | |
| from > 1 to ≤ 2 months | 15 | 191,520.51 | 11,387.37 | 9.58 | 202,917.46 | 1.28 | 2,628,455.11 | 2,831,372.57 | 10.35 | |
| from > 2 to ≤ 3 months | 7 | 76,953.12 | 2,653.48 | 360.52 | 79,967.12 | 0.51 | 578,883.78 | 658,850.90 | 2.41 | |
| from > 3 to ≤ 6 months | 3 | 260,029.40 | 6,060.53 | 55,455.79 | 321,545.72 | 2.03 | 1,265,939.15 | 1,587,484.87 | 5.81 | |
| from > 6 to < 12 months | 10 | 257,785.32 | 39,752.32 | 9,009.78 | 306,547.42 | 1.94 | 1,719,891.82 | 2,026,439.24 | 7.41 | |
| from ≥ 12 to < 18 months | 10 | 519,627.50 | 59,631.89 | 19,722.31 | 598,981.70 | 3.79 | 2,004,615.98 | 2,603,597.68 | 9.52 | |
| from ≥ 18 to < 24 months | 20 | 506,568.45 | 38,536.62 | 15,319.27 | 560,424.34 | 3.55 | 500,844.56 | 1,061,268.90 | 3.88 | |
| from ≥ 24 months | 202 | 12,503,500.83 | 943,564.60 | 245,683.58 | 13,692,749.01 | 86.64 | 2,412,290.29 | 16,105,039.30 | 58.89 | |
| Subtotal | 285 | 14,349,136.88 | 1,102,950.55 | 352,017.34 | 15,804,104.77 | 100.00 | 11,541,713.72 | 27,345,818.49 | 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 | 285 | 14,349,136.88 | 1,102,950.55 | 352,017.34 | 15,804,104.77 | | 11,541,713.72 | 27,345,818.49 | | |