

Brief report

Date: 09/30/2012
 Currency: EUR

Date of constitution
 02/19/2007

VAT Reg. no.
 V84994144

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 HSBC
 RBS
 Société Générale

Bond Underwriters and Placement

Agents
 BBVA
 HSBC
 RBS
 Société générale
 ABN AMRO
 Calyon
 Dresner Kleinwort
 Lehman Brothers

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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	12/19/2012 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	63,820.78 893,490,920.00 63.82%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3780% 12/19/2012 60,980755 Gross 49.394412 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A3sf	AAA Aaa	
Series A3 ES0314147028	02/22/2007 4,950		100,000.00 495,000,000.00 100.00%	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	0.4680% 12/19/2012 118.300000 Gross 95.823000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf A3sf	AAA Aaa	
Series B ES0314147036	02/22/2007 1,200		100,000.00 120,000,000.00 100.00%	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	0.5480% 12/19/2012 138.522222 Gross 112.203000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf A3sf	A Aa3	
Series C ES0314147044	02/22/2007 850		100,000.00 85,000,000.00 100.00%	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	0.7880% 12/19/2012 199.188889 Gross 161.343000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf B3sf	BBB Baa2	
Total		1,593,490,920.00	2,500,000,000.00							

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	5.63	4.45	3.64	3.07	2.64	2.32	2.06	1.85			
		Final Maturity	Years	05/05/2018	02/28/2017	05/10/2016	10/13/2015	05/11/2015	01/12/2015	10/11/2014	07/27/2014	4.00		
	Without optional redemption *	Average life	Years	11.50	9.50	7.75	6.75	5.75	5.00	4.50	4.00			
		Final Maturity	Years	03/19/2024	03/19/2022	06/19/2020	06/19/2019	06/19/2018	09/19/2017	03/19/2017	09/19/2016	1.85		
	Series A3	With optional redemption *	Average life	Years	5.63	4.45	3.64	3.07	2.64	2.32	2.06	1.85		
			Final Maturity	Years	05/05/2018	02/28/2017	05/10/2016	10/13/2015	05/11/2015	01/12/2015	10/11/2014	07/27/2014	4.00	
Without optional redemption *		Average life	Years	11.50	9.50	7.75	6.75	5.75	5.00	4.50	4.00			
		Final Maturity	Years	03/19/2024	03/19/2022	06/19/2020	06/19/2019	06/19/2018	09/19/2017	03/19/2017	09/19/2016	1.85		
Series B		With optional redemption *	Average life	Years	15.21	13.18	11.40	9.90	8.67	7.67	6.86	6.16		
			Final Maturity	Years	12/01/2027	11/20/2025	02/09/2024	08/11/2022	05/21/2021	05/21/2020	07/27/2019	11/16/2018	8.50	
	Without optional redemption *	Average life	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50			
		Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	6.20		
	Series C	With optional redemption *	Average life	Years	15.26	13.23	11.44	9.95	8.72	7.72	6.89	6.20		
			Final Maturity	Years	12/18/2027	12/07/2025	02/26/2024	08/29/2022	06/08/2021	06/07/2020	08/09/2019	12/01/2018	9.25	
Without optional redemption *		Average life	Years	19.51	17.76	16.01	14.26	12.76	11.50	10.25	9.25			
		Final Maturity	Years	03/19/2032	06/19/2030	09/19/2028	12/19/2026	06/19/2025	03/19/2024	12/19/2022	12/19/2021	8.50		
Series B		With optional redemption *	Average life	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50		
			Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	6.16	
	Without optional redemption *	Average life	Years	20.60	19.26	17.72	16.14	14.61	13.21	11.97	10.89			
		Final Maturity	Years	04/21/2033	12/18/2031	06/05/2030	11/03/2028	04/26/2027	12/01/2025	09/05/2024	08/06/2023	12.76		
	Series C	With optional redemption *	Average life	Years	21.76	20.76	19.76	18.26	16.76	15.26	14.01	12.76		
			Final Maturity	Years	06/19/2034	06/19/2033	06/19/2032	12/19/2030	06/19/2029	12/19/2027	09/19/2026	06/19/2025	8.50	
Without optional redemption *		Average life	Years	18.51	16.76	15.01	13.26	11.76	10.50	9.50	8.50			
		Final Maturity	Years	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	03/19/2023	03/19/2022	03/19/2021	16.02		
Without optional redemption *		Average life	Years	25.11	23.61	22.30	21.04	19.77	18.49	17.23	16.02			
		Final Maturity	Years	10/22/2037	04/21/2036	01/02/2035	09/28/2033	06/20/2032	03/12/2031	12/07/2029	09/23/2028	34.02		
				34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02			
				09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046			

* 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)							
Class		Current		At issue date			
		% CE	% CE	% CE	% CE		
Class A		87.14%	1,388,490,920.00	12.94%	91.80%	2,295,000,000.00	9.70%
Series A1		0.00%	0.00	16.00%	16.00%	400,000,000.00	
Series A2		56.07%	893,490,920.00	56.00%	19.80%	1,400,000,000.00	
Series A3		31.06%	495,000,000.00	0.08%	4.80%	495,000,000.00	4.90%
Series B		7.53%	120,000,000.00	3.40%	3.40%	120,000,000.00	1.50%
Series C		5.33%	85,000,000.00			85,000,000.00	
Issue of Bonds			1,593,490,920.00			2,500,000,000.00	
Reserve Fund		0.08%	1,209,420.01	1.50%		37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,771,519.01	0.161%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	3,958,582.08		
Servicer ints collect not yet credited	2,829,483.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.248%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,824	15,470
Principal		
Principal outstanding	1,597,206,809.52	2,500,000,049.34
Average loan	135,081.77	161,603.11
Minimum	76.60	43,505.01
Maximum	476,063.70	542,787.78
Interest rate		
Weighted average (wac)	2.45%	4.30%
Minimum	1.28%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	272	342
Minimum	10/31/2012	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.05%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.69%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.09%	0.11%	0.13%	0.39%
Annual Percentage Rate (CPR)	0.44%	1.08%	1.35%	1.58%	4.58%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.45		
10.01 - 20%	0.04	15.53		
20.01 - 30%	0.14	25.42		
30.01 - 40%	0.34	36.08		
40.01 - 50%	0.68	45.76		
50.01 - 60%	1.87	55.69		
60.01 - 70%	5.42	66.11		
70.01 - 80%	42.60	76.52		
80.01 - 90%	48.32	82.98	36.78	87.63
90.01 - 100%	0.47	91.22	63.22	94.26
100.01 - 110%	0.02	105.61		
110.01 - 120%	0.01	111.02		
120.01 - 130%	0.02	120.93		
Weighted average (WALTV)		78.39		91.82
Minimum		0.06		80.07
Maximum		294.83		98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.59%	12.52%
Aragón	2.31%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.87%	2.86%
Basque Country	5.13%	5.41%
Canary Islands	2.37%	2.50%
Cantabria	2.01%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-León	4.45%	4.35%
Catalonia	24.55%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.53%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.88%	21.73%
Melilla	0.46%	0.55%
Murcia	1.79%	1.63%
Navarra	0.85%	0.83%
Valencia	10.36%	10.14%

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	1,413	623,312.29	494,187.97	38,004.25	1,155,504.51	32.36	201,763,281.80	202,918,786.31	81.27	80.36
from > 1 to ≤ 2 months	120	130,713.57	116,273.91	80.80	247,068.28	6.92	17,988,197.42	18,235,265.70	7.30	81.54
from > 2 to ≤ 3 months	18	27,626.78	28,521.29	0.00	56,148.07	1.57	3,167,726.54	3,223,874.61	1.29	84.51
from > 3 to ≤ 6 months	41	84,238.36	84,895.81	11,590.22	180,724.39	5.06	6,363,702.20	6,544,426.59	2.62	83.15
from > 6 to < 12 months	40	145,919.40	141,726.84	41,765.82	329,412.06	9.22	6,359,997.77	6,689,409.83	2.68	81.03
from ≥ 12 to < 18 months	21	103,288.19	119,528.25	26,003.99	248,820.43	6.97	3,674,551.81	3,923,372.24	1.57	87.21
from ≥ 18 to < 24 months	10	76,630.36	69,971.24	18,080.50	164,682.10	4.61	1,552,719.44	1,717,401.54	0.69	87.63
from ≥ 2 years	35	465,713.59	616,699.13	106,429.70	1,188,842.42	33.29	5,231,146.68	6,419,989.10	2.57	90.03
Subtotal	1,698	1,657,442.54	1,671,804.44	241,955.28	3,571,202.26	100.00	246,101,323.66	249,672,525.92	100.00	80.95
<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	1,698	1,657,442.54	1,671,804.44	241,955.28	3,571,202.26		246,101,323.66	249,672,525.92		80.95

Additional information