

Brief report

Date: 02/28/2013  
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	0.319/2013 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	62,247.50 871,465,000.00 62.25%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3140% 03/19/2013 48.864288 Gross 38.602788 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa1sf	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	0.4040% 03/19/2013 101.000000 Gross 79.790000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa1sf	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	0.4840% 03/19/2013 121.000000 Gross 95.590000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf Baa2sf	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	0.7240% 03/19/2013 181.000000 Gross 142.990000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Caa2sf	BBB Baa2	
Total			1,571,465,000.00 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	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	5.36	4.30	3.56	3.04	2.65	2.35	2.11	1.92			
		Final Maturity	Years	Date	11.01	9.01	7.50	6.50	5.75	5.00	4.50	4.00			
	Without optional redemption *	Average life	Years	Date	12/19/2023	12/19/2021	06/19/2020	06/19/2019	09/19/2018	12/19/2017	06/19/2017	12/19/2016			
		Final Maturity	Years	Date	04/29/2018	04/05/2017	07/11/2016	01/01/2016	08/12/2015	04/24/2015	01/28/2015	11/18/2014			
Series A3	With optional redemption *	Average life	Years	Date	14.79	12.83	11.13	9.70	8.53	7.59	6.79	6.14			
		Final Maturity	Years	Date	09/30/2027	10/15/2025	02/02/2024	08/29/2022	06/27/2021	07/21/2020	10/01/2019	02/08/2019			
	Without optional redemption *	Average life	Years	Date	14.83	12.87	11.17	9.75	8.58	7.63	6.84	6.18			
		Final Maturity	Years	Date	10/13/2027	10/29/2025	02/17/2024	09/16/2022	07/18/2021	08/02/2020	10/19/2019	02/21/2019			
Series B	With optional redemption *	Average life	Years	Date	18.26	16.51	14.76	13.01	11.51	10.50	9.25	8.50			
		Final Maturity	Years	Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	06/19/2023	03/19/2022	06/19/2021			
	Without optional redemption *	Average life	Years	Date	20.28	18.94	17.43	15.88	14.40	13.05	11.85	10.81			
		Final Maturity	Years	Date	03/25/2033	11/23/2031	05/19/2030	11/01/2028	05/12/2027	01/04/2026	10/23/2024	10/07/2023			
Series C	With optional redemption *	Average life	Years	Date	18.26	16.51	14.76	13.01	11.51	10.50	9.25	8.50			
		Final Maturity	Years	Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	06/19/2023	03/19/2022	06/19/2021			
	Without optional redemption *	Average life	Years	Date	24.85	23.36	22.06	20.81	19.55	18.30	17.07	15.89			
		Final Maturity	Years	Date	10/20/2037	04/22/2036	01/04/2035	10/04/2033	07/02/2032	04/02/2031	01/09/2030	11/06/2028			

\* 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	% CE	At issue date			
				% CE		
Class A	86.95%	1,366,465,000.00	13.05%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	55.46%	871,465,000.00		56.00%	1,400,000,000.00	
Series A3	31.50%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.64%	120,000,000.00	5.41%	4.80%	120,000,000.00	4.90%
Series C	5.41%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,571,465,000.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,137,290.06	0.085%	
Additional Treasury Account	9,147,761.16	0.085%	
Servicer ppal collect not yet credited	4,337,336.28		
Servicer ints collect not yet credited	2,410,288.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.184%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Brief report

Date: 02/28/2013  
 Currency: EUR

Date of constitution  
 02/19/2007

VAT Reg. no.  
 V84994144

Management Company  
 Europea 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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,738	15,470
Principal		
Principal outstanding	1,556,435,954.12	2,500,000,049.34
Average loan	132,598.05	161,603.11
Minimum	75.50	43,505.01
Maximum	469,943.11	542,787.78
Interest rate		
Weighted average (wac)	2.06%	4.30%
Minimum	0.65%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	268	342
Minimum	04/30/2013	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.17%	94.99%
Mortgage Market: Banks	0.26%	0.30%
Mortgage Market: All Institutions	3.57%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.33		
10.01 - 20%	0.07	16.65		
20.01 - 30%	0.20	25.98		
30.01 - 40%	0.37	36.07		
40.01 - 50%	0.84	45.89		
50.01 - 60%	2.20	55.64		
60.01 - 70%	6.36	65.96		
70.01 - 80%	50.30	76.29		
80.01 - 90%	39.18	82.51	36.78	87.63
90.01 - 100%	0.32	91.33	63.22	94.26
100.01 - 110%	0.03	102.81		
110.01 - 120%	0.04	116.48		
120.01 - 130%	0.01	129.42		
Weighted average (WALTV)		77.24		91.82
Minimum		0.06		80.07
Maximum		318.07		98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.14%	0.11%	0.11%	0.37%
Annual Percentage Rate (CPR)	0.52%	1.66%	1.29%	1.35%	4.37%

Geographic distribution		
	Current	At constitution date
Andalucia	12.64%	12.52%
Aragon	2.32%	2.26%
Asturias	1.14%	1.13%
Balearic Islands	2.88%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.35%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-Leon	4.42%	4.35%
Catalonia	24.48%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.55%	1.56%
La Rioja	0.59%	0.60%
Madrid	21.89%	21.73%
Melilla	0.46%	0.55%
Murcia	1.80%	1.63%
Navarra	0.84%	0.83%
Valencia	10.40%	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	968	456,172.79	291,333.90	5,151.90	752,658.59	23.56	135,897,760.16	136,650,418.75	71.95	79.14
from > 1 to ≤ 2 months	149	165,402.64	111,461.43	2,003.37	278,867.44	8.73	21,678,531.14	21,957,398.58	11.56	81.38
from > 2 to ≤ 3 months	29	36,004.22	32,711.71	0.00	68,715.93	2.15	4,658,462.24	4,727,178.17	2.49	82.25
from > 3 to ≤ 6 months	44	102,906.39	78,461.56	12,425.04	193,792.99	6.07	7,602,591.21	7,796,384.20	4.11	81.24
from > 6 to < 12 months	34	127,204.29	114,135.99	30,512.15	271,852.43	8.51	4,928,833.68	5,200,686.11	2.74	83.24
from ≥ 12 to < 18 months	35	200,640.36	192,293.87	48,846.90	441,781.13	13.83	5,648,890.54	6,090,671.67	3.21	82.11
from ≥ 18 to < 24 months	11	93,911.33	77,856.37	17,538.85	189,306.55	5.92	2,065,837.49	2,255,144.04	1.19	87.68
from ≥ 2 years	31	405,660.49	502,725.52	89,817.23	998,203.24	31.24	4,240,318.39	5,238,521.63	2.76	87.21
Subtotal	1,301	1,587,902.51	1,400,980.35	206,295.44	3,195,178.30	100.00	186,721,224.85	189,916,403.15	100.00	80.05
<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	1,301	1,587,902.51	1,400,980.35	206,295.44	3,195,178.30		186,721,224.85	189,916,403.15		80.05