

Brief report

Date: 04/30/2013
 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

Assets Custodian
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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 Fitch / Moody's	
		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	06/19/2013 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	60,535.69 847,499,660.00 60.54%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3340% 06/19/2013 51.670575 Gross 40.819754 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	0.4240% 06/19/2013 108.355556 Gross 85.600889 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	Asf Baa2sf	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	0.5040% 06/19/2013 128.800000 Gross 101.752000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B1sf	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	0.7440% 06/19/2013 190.133333 Gross 150.205333 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Caa3sf	BBB Baa2
Total		1,547,499,660.00	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	5.23	4.18	3.46	2.94	2.55	2.25	2.02	1.83			
	Final Maturity	Years	Date	06/08/2018	05/22/2017	08/31/2016	02/24/2016	10/06/2015	06/20/2015	03/26/2015	01/15/2015	4.00			
Series A3	With optional redemption *	Average life	Years	Date	5.23	4.18	3.46	2.94	2.55	2.25	2.02	1.83			
	Final Maturity	Years	Date	06/08/2018	05/22/2017	08/31/2016	02/24/2016	10/06/2015	06/20/2015	03/26/2015	01/15/2015	4.00			
Series B	With optional redemption *	Average life	Years	Date	10.76	8.76	7.51	6.25	5.51	4.76	4.25	4.00			
	Final Maturity	Years	Date	12/19/2023	12/19/2021	09/19/2020	06/19/2019	09/19/2018	12/19/2017	06/19/2017	03/19/2017	1.83			
Series C	With optional redemption *	Average life	Years	Date	14.51	12.58	10.90	9.49	8.36	7.42	6.65	5.99			
	Final Maturity	Years	Date	09/17/2027	10/12/2025	02/08/2024	09/12/2022	07/26/2021	08/17/2020	11/09/2019	03/14/2019	8.26			
Series A2	Without optional redemption *	Average life	Years	Date	14.54	12.61	10.94	9.55	8.40	7.46	6.68	6.03			
	Final Maturity	Years	Date	09/29/2027	10/29/2025	02/23/2024	10/01/2022	08/09/2021	08/31/2020	11/21/2019	03/30/2019	9.26			
Series A3	Without optional redemption *	Average life	Years	Date	18.76	17.26	15.52	14.01	12.51	11.25	10.01	9.26			
	Final Maturity	Years	Date	12/19/2031	06/19/2030	09/19/2028	03/19/2027	09/19/2025	06/19/2024	03/19/2023	06/19/2022	1.83			
Series B	Without optional redemption *	Average life	Years	Date	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26			
	Final Maturity	Years	Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021	8.26			
Series C	Without optional redemption *	Average life	Years	Date	20.01	18.68	17.18	15.66	14.20	12.86	11.68	10.64			
	Final Maturity	Years	Date	03/19/2033	11/19/2031	05/20/2030	11/09/2028	05/26/2027	01/25/2026	11/19/2024	11/07/2023	12.51			
Series A2	Without optional redemption *	Average life	Years	Date	21.27	20.27	19.01	17.76	16.26	15.01	13.76	12.51			
	Final Maturity	Years	Date	06/19/2034	06/19/2033	03/19/2032	12/19/2030	06/19/2029	03/19/2028	12/19/2026	09/19/2025	1.83			
Series B	Without optional redemption *	Average life	Years	Date	18.01	16.26	14.51	12.76	11.51	10.26	9.26	8.26			
	Final Maturity	Years	Date	03/19/2031	06/19/2029	09/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	06/19/2021	8.26			
Series C	Without optional redemption *	Average life	Years	Date	24.59	23.11	21.82	20.57	19.33	18.09	16.87	15.71			
	Final Maturity	Years	Date	10/15/2037	04/21/2036	01/06/2035	10/09/2033	07/12/2032	04/15/2031	01/27/2030	11/29/2028	33.53			
Series A2	Without optional redemption *	Average life	Years	Date	33.53	33.53	33.53	33.53	33.53	33.53	33.53	33.53			
	Final Maturity	Years	Date	09/19/2046	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
		Current	% CE		
Class A	86.75%	1,342,499,660.00	13.24%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	54.77%	847,499,660.00	56.00%	56.00%	1,400,000,000.00
Series A3	31.99%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	7.75%	120,000,000.00	5.49%	4.80%	120,000,000.00
Series C	5.49%	85,000,000.00	0.00%	3.40%	85,000,000.00
Issue of Bonds		1,547,499,660.00			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	10,793,269.67	0.105%	
Additional Treasury Account			
Servicer ppal collect not yet credited	4,552,595.28		
Servicer ints collect not yet credited	2,276,611.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.204%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,699	15,470
Principal		
Principal outstanding	1,540,414,659.09	2,500,000,049.34
Average loan	131,670.63	161,603.11
Minimum	75.06	43,505.01
Maximum	467,473.40	542,787.78
Interest rate		
Weighted average (wac)	1.97%	4.30%
Minimum	0.60%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	266	342
Minimum	01/31/2014	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.19%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.54%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.25		
10.01 - 20%	0.07	16.08		
20.01 - 30%	0.20	25.87		
30.01 - 40%	0.41	35.76		
40.01 - 50%	0.90	45.95		
50.01 - 60%	2.32	55.74		
60.01 - 70%	6.79	65.99		
70.01 - 80%	54.09	76.22		
80.01 - 90%	34.85	82.40	36.78	87.63
90.01 - 100%	0.19	92.31	63.22	94.26
100.01 - 110%	0.04	104.63		
110.01 - 120%	0.02	119.25		
120.01 - 130%	0.01	128.91		
Weighted average (WALTV)	76.81		91.82	
Minimum	0.06		80.07	
Maximum	316.89		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.07%	0.12%	0.11%	0.36%
Annual Percentage Rate (CPR)	1.06%	0.82%	1.37%	1.33%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	12.68%	12.52%
Aragon	2.32%	2.26%
Asturias	1.15%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.12%	5.41%
Canary Islands	2.33%	2.50%
Cantabria	2.02%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-Leon	4.43%	4.35%
Catalonia	24.48%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.27%	1.26%
Galicia	1.55%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.82%	21.73%
Melilla	0.46%	0.55%
Murcia	1.80%	1.63%
Navarra	0.82%	0.83%
Valencia	10.42%	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	982	463,303.74	285,743.73	8,834.90	757,882.37	23.55	135,665,073.80	136,422,956.17	71.94	79.12
from > 1 to ≤ 2 months	135	152,333.55	96,202.19	1,691.40	250,227.14	7.78	20,362,803.37	20,613,030.51	10.87	80.10
from > 2 to ≤ 3 months	26	36,404.19	24,894.62	416.13	61,714.94	1.92	4,113,387.34	4,175,102.28	2.20	80.25
from > 3 to ≤ 6 months	48	94,448.98	76,542.89	13,075.59	184,067.46	5.72	7,908,693.46	8,092,760.92	4.27	80.89
from > 6 to < 12 months	35	134,232.88	102,061.71	31,604.23	267,898.82	8.33	5,902,831.16	6,170,729.98	3.25	82.30
from ≥ 12 to < 18 months	37	212,973.23	184,923.35	52,849.40	450,745.98	14.01	5,223,818.91	5,674,564.89	2.99	81.65
from ≥ 18 to < 24 months	16	127,796.46	117,069.01	23,249.74	268,115.21	8.33	3,120,053.10	3,388,168.31	1.79	87.55
from ≥ 2 years	29	403,598.60	484,540.38	88,835.03	976,974.01	30.36	4,127,087.12	5,104,061.13	2.69	87.54
Subtotal	1,308	1,625,091.63	1,371,977.88	220,556.42	3,217,625.93	100.00	186,423,748.26	189,641,374.19	100.00	79.84
<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	1,308	1,625,091.63	1,371,977.88	220,556.42	3,217,625.93		186,423,748.26	189,641,374.19		79.84