

Brief report

Date: 07/31/2013
 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

BBVA

Fund Auditors

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

Subordinated Loan

BBVA

Financial Swap

Deutsche Bank A.G.

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	0.4300% 09/19/2013 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	58,932.45 825,054,300.00 58.93%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.3400% 09/19/2013 51.205751 Gross 40.452543 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBsf 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	0.4300% 09/19/2013 109.888889 Gross 86.812222 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	BBBsf 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	0.5100% 09/19/2013 130.333333 Gross 102.963333 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf 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	0.7500% 09/19/2013 191.666667 Gross 151.416667 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsfc Caa3sf	BBB Baa2	
Total		1,525,054,300.00	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		
Series A2	With optional redemption *	Average life	Years	Date	4.96	3.99	3.32	2.83	2.47	2.19	1.96	1.78		
		Final Maturity	Years	Date	06/02/2018	06/14/2017	10/11/2016	04/17/2016	12/07/2015	08/26/2015	06/05/2015	03/31/2015		
	Without optional redemption *	Average life	Years	Date	10.26	8.51	7.01	6.00	5.25	4.75	4.25	3.75		
		Final Maturity	Years	Date	09/19/2023	12/19/2021	06/19/2020	06/19/2019	09/19/2018	03/19/2018	09/19/2017	03/19/2017		
	Series A3	With optional redemption *	Average life	Years	Date	4.96	3.99	3.32	2.83	2.47	2.19	1.96	1.78	
			Final Maturity	Years	Date	06/02/2018	06/14/2017	10/11/2016	04/17/2016	12/07/2015	08/26/2015	06/05/2015	03/31/2015	
Without optional redemption *		Average life	Years	Date	10.26	8.51	7.01	6.00	5.25	4.75	4.25	3.75		
		Final Maturity	Years	Date	09/19/2023	12/19/2021	06/19/2020	06/19/2019	09/19/2018	03/19/2018	09/19/2017	03/19/2017		
Series B		With optional redemption *	Average life	Years	Date	14.00	12.14	10.53	9.20	8.12	7.22	6.47	5.86	
			Final Maturity	Years	Date	06/15/2027	08/04/2025	12/27/2023	08/30/2022	07/30/2021	09/03/2020	12/07/2019	04/27/2019	
	Without optional redemption *	Average life	Years	Date	17.51	15.76	14.01	12.51	11.26	10.01	9.01	8.26		
		Final Maturity	Years	Date	12/19/2030	03/19/2029	06/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	09/19/2021		
	Series C	With optional redemption *	Average life	Years	Date	14.03	12.18	10.58	9.25	8.15	7.25	6.51	5.89	
			Final Maturity	Years	Date	06/28/2027	08/20/2025	01/14/2024	09/15/2022	08/11/2021	09/17/2020	12/20/2019	05/07/2019	
Without optional redemption *		Average life	Years	Date	18.26	16.78	15.01	13.51	12.26	11.01	9.75	9.01		
		Final Maturity	Years	Date	09/19/2031	03/19/2030	06/19/2028	12/19/2026	09/19/2025	06/19/2024	03/19/2023	06/19/2022		
Series B		With optional redemption *	Average life	Years	Date	15.76	14.01	12.51	11.26	10.01	9.01	8.26	7.51	
			Final Maturity	Years	Date	12/19/2030	03/19/2029	06/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	09/19/2021	
	Without optional redemption *	Average life	Years	Date	19.61	18.27	16.79	15.29	13.88	12.59	11.44	10.44		
		Final Maturity	Years	Date	01/22/2033	09/22/2031	03/31/2030	09/30/2028	05/03/2027	01/16/2026	11/25/2024	11/23/2023		
	Series C	With optional redemption *	Average life	Years	Date	21.01	20.01	18.76	17.51	16.01	14.76	13.51	12.26	
			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	
Without optional redemption *		Average life	Years	Date	17.51	15.76	14.01	12.51	11.26	10.01	9.01	8.26		
		Final Maturity	Years	Date	12/19/2030	03/19/2029	06/19/2027	12/19/2025	09/19/2024	06/19/2023	06/19/2022	09/19/2021		
Without optional redemption *		Average life	Years	Date	24.21	22.75	21.47	20.24	19.00	17.78	16.59	15.46		
		Final Maturity	Years	Date	08/28/2037	03/13/2036	12/01/2034	09/08/2033	06/15/2032	03/27/2031	01/17/2030	11/29/2028		
Without optional redemption *	Average life	Years	Date	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27			
	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			

* 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		86.56%	1,320,054,300.00	13.44%	91.80%
Series A1		0.00%	0.00	16.00%	2,295,000,000.00
Series A2		54.10%	825,054,300.00	56.00%	400,000,000.00
Series A3		32.46%	495,000,000.00	19.80%	1,400,000,000.00
Series B		7.87%	120,000,000.00	5.57%	495,000,000.00
Series C		5.57%	85,000,000.00	0.00%	120,000,000.00
Issue of Bonds			1,525,054,300.00		85,000,000.00
Reserve Fund		0.00%	0.00	1.50%	37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,225,083.53	0.106%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	5,084,670.78		
Servicer ints collect not yet credited	1,580,514.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.210%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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Financial Swap
 Deutsche Bank A.G.

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,657	15,470
Principal		
Principal outstanding	1,518,010,434.19	2,500,000,049.34
Average loan	130,223.08	161,603.11
Minimum	2,479.26	43,505.01
Maximum	462,918.27	542,787.78
Interest rate		
Weighted average (wac)	1.39%	4.30%
Minimum	0.60%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	263	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)	96.26%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.48%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	4.75		
10.01 - 20%	0.08	16.19		
20.01 - 30%	0.22	25.87		
30.01 - 40%	0.46	35.76		
40.01 - 50%	0.98	46.01		
50.01 - 60%	2.59	55.84		
60.01 - 70%	7.71	66.03		
70.01 - 80%	59.01	76.04		
80.01 - 90%	28.62	82.18	36.78	87.63
90.01 - 100%	0.09	95.50	63.22	94.26
100.01 - 110%	0.02	108.48		
110.01 - 120%	0.02	118.25		
120.01 - 130%	0.01	128.13		
Weighted average (WALTV)	76.11			91.82
Minimum	0.94			80.07
Maximum	315.22			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.07%	0.07%	0.10%	0.35%
Annual Percentage Rate (CPR)	1.21%	0.83%	0.83%	1.14%	4.15%

Geographic distribution		
	Current	At constitution date
Andalucía	12.71%	12.52%
Aragón	2.32%	2.26%
Asturias	1.15%	1.13%
Balearic Islands	2.89%	2.86%
Basque Country	5.11%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.01%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-León	4.43%	4.35%
Catalonia	24.46%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.56%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.85%	21.73%
Melilla	0.46%	0.55%
Murcia	1.81%	1.63%
Navarra	0.78%	0.83%
Valencia	10.41%	10.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	861	425,411.66	177,627.85	5,961.69	609,001.20	19.04	117,338,290.82	117,947,292.02	67.99	78.56
from > 1 to ≤ 2 months	148	175,971.01	91,978.64	4,564.61	272,514.26	8.52	22,715,394.29	22,987,908.55	13.25	80.94
from > 2 to ≤ 3 months	25	34,725.66	20,382.04	0.00	55,107.70	1.72	3,898,630.78	3,953,738.48	2.28	79.37
from > 3 to ≤ 6 months	31	77,313.74	54,590.26	11,697.28	143,601.28	4.49	5,210,141.05	5,353,742.33	3.09	80.62
from > 6 to < 12 months	48	190,401.95	131,050.46	37,559.14	359,011.55	11.22	8,358,663.87	8,717,675.42	5.03	81.68
from ≥ 12 to < 18 months	28	174,807.72	129,822.51	41,336.26	345,966.49	10.82	4,070,736.40	4,416,702.89	2.55	80.77
from ≥ 18 to < 24 months	23	185,882.11	172,252.90	44,620.02	402,755.03	12.59	3,906,557.50	4,309,312.53	2.48	86.73
from ≥ 2 years	31	440,858.93	493,014.92	77,007.97	1,010,881.82	31.60	4,775,565.33	5,786,447.15	3.34	86.47
Subtotal	1,195	1,705,372.78	1,270,719.58	222,746.97	3,198,839.33	100.00	170,273,980.04	173,472,819.37	100.00	79.59
<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	1,195	1,705,372.78	1,270,719.58	222,746.97	3,198,839.33		170,273,980.04	173,472,819.37		79.59