

Brief report

Date: 08/31/2013  
 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

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	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	% Monthly CPR (SMM)						Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
				% 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	4.96	4.01	3.35	2.88	2.52	2.24	2.02	1.84
		Date		06/03/2018	06/21/2017	10/24/2016	05/03/2016	12/25/2015	09/15/2015	06/27/2015	04/22/2015
	Final Maturity	Years		10.26	8.51	7.01	6.00	5.25	4.75	4.25	3.75
		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	4.96	4.01	3.35	2.88	2.52	2.24	2.02	1.84
		Date		06/03/2018	06/21/2017	10/24/2016	05/03/2016	12/25/2015	09/15/2015	06/27/2015	04/22/2015
	Final Maturity	Years		10.26	8.51	7.01	6.00	5.25	4.75	4.25	3.75
		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	13.99	12.14	10.55	9.23	8.16	7.26	6.52	5.91
		Date		06/13/2027	08/06/2025	01/03/2024	09/09/2022	08/13/2021	09/18/2020	12/24/2019	05/16/2019
	Final Maturity	Years		17.51	15.76	14.01	12.51	11.26	10.01	9.01	8.26
		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	14.03	12.18	10.60	9.28	8.19	7.30	6.56	5.94
		Date		06/25/2027	08/22/2025	01/21/2024	09/25/2022	08/25/2021	10/04/2020	01/08/2020	05/28/2019
	Final Maturity	Years		18.26	16.78	15.01	13.51	12.26	11.01	10.01	9.01
		Date		09/19/2031	03/19/2030	06/19/2028	12/19/2026	09/19/2025	06/19/2024	06/19/2023	06/19/2022
Series A2	Without optional redemption *	Average life	Years	13.99	12.14	10.55	9.23	8.16	7.26	6.52	5.91
		Date		06/13/2027	08/06/2025	01/03/2024	09/09/2022	08/13/2021	09/18/2020	12/24/2019	05/16/2019
	Final Maturity	Years		17.51	15.76	14.01	12.51	11.26	10.01	9.01	8.26
		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 B	Without optional redemption *	Average life	Years	19.60	18.27	16.80	15.31	13.91	12.62	11.49	10.48
		Date		01/20/2033	09/22/2031	04/03/2030	10/07/2028	05/12/2027	01/29/2026	12/10/2024	12/10/2023
	Final Maturity	Years		21.01	20.01	18.76	17.51	16.01	14.76	13.51	12.51
		Date		06/19/2034	06/19/2033	03/19/2032	12/19/2030	06/19/2029	03/19/2028	12/19/2026	12/19/2025
Series C	Without optional redemption *	Average life	Years	17.51	15.76	14.01	12.51	11.26	10.01	9.01	8.26
		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
	Final Maturity	Years		17.51	15.76	14.01	12.51	11.26	10.01	9.01	8.26
		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 A2	Without optional redemption *	Average life	Years	24.20	22.75	21.47	20.25	19.02	17.81	16.62	15.50
		Date		08/24/2037	03/11/2036	12/02/2034	09/11/2033	06/21/2032	04/05/2031	01/28/2030	12/13/2028
	Final Maturity	Years		33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
		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%	2,295,000,000.00
Series A1	0.00%	0.00		16.00%	400,000,000.00
Series A2	54.10%	825,054,300.00		56.00%	1,400,000,000.00
Series A3	32.46%	495,000,000.00		19.80%	495,000,000.00
Series B	7.87%	120,000,000.00	5.57%	4.80%	120,000,000.00
Series C	5.57%	85,000,000.00	0.00%	3.40%	85,000,000.00
Issue of Bonds		1,525,054,300.00			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	12,819,199.47	0.116%	
Additional Treasury Account	3,734,240.95	0.116%	
Servicer ppal collect not yet credited	4,765,276.23		
Servicer ints collect not yet credited	1,531,012.47		
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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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	11,647	15,470
Principal		
Principal outstanding	1,511,156,849.07	2,500,000,049.34
Average loan	129,746.45	161,603.11
Minimum	2,467.94	43,505.01
Maximum	461,384.52	542,787.78
Interest rate		
Weighted average (wac)	1.36%	4.30%
Minimum	0.51%	2.25%
Maximum	5.80%	5.50%
Final maturity		
Weighted average (WARM) (months)	262	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)	96.25%	94.99%
Mortgage Market: Banks	0.27%	0.30%
Mortgage Market: All Institutions	3.48%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.06%	0.07%	0.09%	0.35%
Annual Percentage Rate (CPR)	0.37%	0.67%	0.80%	1.06%	4.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	4.79		
10.01 - 20%	0.08	16.05		
20.01 - 30%	0.22	25.67		
30.01 - 40%	0.47	35.67		
40.01 - 50%	1.02	45.91		
50.01 - 60%	2.70	55.90		
60.01 - 70%	8.12	66.10		
70.01 - 80%	60.78	76.00		
80.01 - 90%	26.28	82.13	36.78	87.63
90.01 - 100%	0.08	95.76	63.22	94.26
100.01 - 110%	0.02	108.27		
110.01 - 120%	0.02	117.95		
120.01 - 130%	0.01	127.87		
Weighted average (WALTV)	75.85		91.82	
Minimum	0.93		80.07	
Maximum	314.49		98.91	

Geographic distribution		
	Current	At constitution date
Andalucía	12.70%	12.52%
Aragón	2.33%	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	2.02%	1.90%
Castilla-La Mancha	3.54%	3.43%
Castilla-León	4.42%	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	21.86%	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	%				
<i>Delinquencies</i>										
Up to 1 month	880	447,989.23	172,645.90	4,847.54	625,482.67	19.14	119,125,400.58	119,750,883.25	67.85	77.93
from > 1 to ≤ 2 months	162	200,043.80	92,309.73	3,163.13	295,516.66	9.04	23,746,777.32	24,042,293.98	13.62	80.34
from > 2 to ≤ 3 months	24	36,482.74	15,990.61	2,515.63	54,988.98	1.68	3,822,988.40	3,877,977.38	2.20	80.43
from > 3 to ≤ 6 months	30	74,926.06	52,632.58	7,549.53	135,108.17	4.13	5,241,232.51	5,376,340.68	3.05	80.12
from > 6 to < 12 months	44	164,968.09	116,923.63	31,020.13	312,911.85	9.58	7,301,946.95	7,614,858.80	4.31	81.47
from ≥ 12 to < 18 months	31	200,792.64	144,744.69	43,010.64	388,547.97	11.89	4,908,189.46	5,296,737.43	3.00	84.58
from ≥ 18 to < 24 months	27	222,528.44	191,915.09	51,025.81	465,469.34	14.24	4,413,563.48	4,879,032.82	2.76	82.30
from ≥ 2 years	30	437,248.00	477,904.23	74,443.09	989,595.32	30.28	4,654,738.67	5,644,333.99	3.20	86.04
Subtotal	1,228	1,784,979.00	1,265,066.46	217,575.50	3,267,620.96	100.00	173,214,837.37	176,482,458.33	100.00	79.06
<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
<b>Total</b>	<b>1,228</b>	<b>1,784,979.00</b>	<b>1,265,066.46</b>	<b>217,575.50</b>	<b>3,267,620.96</b>		<b>173,214,837.37</b>	<b>176,482,458.33</b>		<b>79.06</b>

**Additional information**