

Brief report

Date: 04/30/2012
Currency: EUR

Date of constitution
06/11/2007

VAT Reg. no.
V85129138

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Calyon

Bond Underwriters and Placement
Agents
BBVA
Calyon
Bancaja
Citigroup
Dexia Capital Markets
Soci te G n rale

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Swap
BBVA

Assets Custodian
BBVA

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

Subordinated Loan
BBVA

Start-Up Loan
BBVA

Series A2(G) Guarantee
Estado Espa ol

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N� 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 ES0370460000	06/14/2007 12,019	9,079.32 109,124,347.08 9.08%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.9920% 06/22/2012 23.017085 Gross 18.643839 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2012 "Pass-Through"	BBB- Aa3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	43,538.46 93,825,381.30 43.54%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.8370% 06/22/2012 93.128766 Gross 75.434300 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa3sf A+sf	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.1820% 06/22/2012 302.066667 Gross 244.674000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf Aa3sf CCCs	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.4820% 06/22/2012 378.733333 Gross 306.774000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Cafsf Dsf	BBB+ Baa3 BBB-
Total		285,549,728.38	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 A1	With optional redemption *	Average life	Years	0.74	0.71	0.67	0.65	0.63	0.60	0.58	0.56
		Final Maturity	Years	12/15/2012	12/04/2012	11/22/2012	11/13/2012	11/05/2012	10/28/2012	10/20/2012	10/12/2012
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
Series A2(G)	With optional redemption *	Average life	Years	0.74	0.71	0.67	0.65	0.63	0.60	0.58	0.56
		Final Maturity	Years	12/15/2012	12/04/2012	11/22/2012	11/13/2012	11/05/2012	10/28/2012	10/20/2012	10/12/2012
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
Series B	With optional redemption *	Average life	Years	1.95	1.92	1.72	1.70	1.67	1.47	1.46	1.45
		Final Maturity	Years	03/03/2014	02/21/2014	12/09/2013	12/02/2013	11/23/2013	09/10/2013	09/06/2013	09/02/2013
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
Series C	With optional redemption *	Average life	Years	2.69	2.54	2.39	2.26	2.14	2.03	1.94	1.85
		Final Maturity	Years	11/30/2014	10/03/2014	08/12/2014	06/26/2014	05/13/2014	04/03/2014	02/28/2014	01/27/2014
	Without optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75
		Final Maturity	Years	03/22/2016	12/22/2015	12/22/2015	09/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014
Series A2(G) Guarantee	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
Series A2(G) Guarantee	With optional redemption *	Average life	Years	5.19	4.92	4.66	4.42	4.21	4.01	3.82	3.65
		Final Maturity	Years	05/29/2017	02/18/2017	11/17/2016	08/23/2016	06/04/2016	03/24/2016	01/15/2016	11/13/2015
	Without optional redemption *	Average life	Years	6.76	6.25	6.00	5.76	5.51	5.25	5.00	4.76
		Final Maturity	Years	12/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016
Series A2(G) Guarantee	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013
Series A2(G) Guarantee	With optional redemption *	Average life	Years	9.08	8.65	8.25	7.88	7.53	7.20	6.89	6.59
		Final Maturity	Years	04/17/2021	11/12/2020	06/19/2020	02/04/2020	09/30/2019	06/02/2019	02/08/2019	10/24/2018
	Without optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
		Final Maturity	Years	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	71.07%	202,949,728.38	28.93%	94.49%	1,417,400,000.00	6.92%
Series A1	38.22%	109,124,347.08	80.13%	14.37%	1,201,900,000.00	
Series A2(G)	32.86%	93,825,381.30	11.31%	3.35%	215,500,000.00	
Series B	17.62%	50,300,000.00	0.00%	2.15%	50,300,000.00	3.57%
Series C	11.31%	32,300,000.00			32,300,000.00	1.42%
Issue of Bonds		285,549,728.38			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,167,980.88	0.744%	
Servicer ppal collect not yet credited	3,161,803.42		
Servicer ints collect not yet credited	340,979.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.832%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Series A2(G) Guarantee
Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,407	7,560	
Principal			
Principal outstanding	261,525,677.08	1,500,101,248.97	
Average loan	185,874.68	198,426.09	
Minimum	357.89	2,706.67	
Maximum	3,115,330.61	6,458,079.67	
Interest rate			
Weighted average (wac)	2.56%	4.71%	
Minimum	0.82%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	76	84	
Minimum	05/03/2012	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.12%	0.65%	
2-month EURIBOR/MIBOR	0.32%	0.90%	
3-month EURIBOR/MIBOR	22.55%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.11%	0.09%	
6-month EURIBOR/MIBOR	30.10%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	27.66%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.05%	8.14%	
Mortgage Market: Banks	0.38%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	6.42%	9.45%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	19.38%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.10%	16.61%
(L) - Real estate activities	17.73%	15.74%
(F) - Building	14.95%	13.04%
(M) - Professional, scientific and technical activities	1.73%	4.56%
(H) - Transport and storage	3.49%	4.02%
(I) - Catering trade	4.69%	3.81%
(N) - Clerical activities and support services	5.36%	3.76%
(J) - Information and communications	2.29%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.42%	3.33%
(B) - Extractive industries	0.42%	1.40%
(S) - Other services	1.81%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.85%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.00%	0.68%
(Q) - Health Activities and Social Services	0.33%	0.41%
(P) - Education	0.58%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.54%	0.67%	0.58%	0.64%
Annual Percentage Rate (CPR)	2.99%	6.30%	7.70%	6.74%	7.39%

Geographic distribution

	Current	At constitution date
Andalucía	13.58%	12.96%
Aragón	2.12%	2.26%
Asturias	0.83%	1.45%
Balearic Islands	1.85%	1.53%
Basque Country	6.36%	5.90%
Canary Islands	6.02%	5.70%
Cantabria	1.06%	1.02%
Castilla-La Mancha	3.99%	2.94%
Castilla-León	5.09%	4.93%
Catalonia	22.47%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.17%	1.83%
Galicia	2.41%	2.78%
La Rioja	0.22%	0.62%
Madrid	12.68%	14.87%
Melilla	0.01%	0.08%
Murcia	2.39%	3.46%
Navarra	2.03%	1.75%
Valencia	15.71%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	164	547,182.47	85,766.52	43,431.40	676,380.39	1.52	26,413,176.14	27,089,556.53	27.14
from > 1 to ≤ 2 months	53	216,905.75	26,602.04	0.00	243,507.79	0.55	4,847,233.81	5,090,741.60	5.10
from > 2 to ≤ 3 months	28	169,999.87	14,640.38	48.61	184,688.86	0.41	2,559,228.72	2,743,917.58	2.75
from > 3 to ≤ 6 months	31	314,552.50	18,709.43	9,530.66	342,792.59	0.77	1,629,785.89	1,972,578.48	1.98
from > 6 to < 12 months	41	598,263.36	30,694.70	19,108.51	648,066.57	1.45	1,101,132.04	1,749,198.61	1.75
from ≥ 12 to < 18 months	35	1,245,169.60	133,596.25	35,820.37	1,414,586.22	3.17	2,711,664.77	4,126,250.99	4.13
from ≥ 18 to < 24 months	32	1,095,982.97	116,943.43	32,363.83	1,245,290.23	2.79	1,991,651.98	3,236,942.21	3.24
from ≥ 2 years	446	36,011,759.16	3,085,836.34	732,972.01	39,830,567.51	89.33	13,972,337.33	53,802,904.84	53.90
Subtotal	830	40,199,815.68	3,512,789.09	873,275.39	44,585,880.16	100.00	55,226,210.68	99,812,090.84	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	830	40,199,815.68	3,512,789.09	873,275.39	44,585,880.16		55,226,210.68	99,812,090.84	