

Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

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

Subordinated Loan
 BBVA

Suscriber
 BBVA
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313820005	11/08/2007	10,000	524.45	100,000.00	Floating	1.3550%	07/22/2047	04/23/2012	Aa2sf	Aaa
				5,244,500.00	1,000,000,000.00	3-M Euribor+0.160%	04/23/2012	Quarterly	"Pass-Through"	AAA	AAA
				0.52%		22.Jan/Apr/Jul/Oct	1.796314 Gross	22.Jan/Apr/Jul/Oct			
							1.455014 Net				
Series A2	ES0313820013	11/08/2007	2,000	25,636.95	100,000.00	Floating	1.1720%	07/22/2047	To Be Determined	Aa2sf	Aaa
				51,273,900.00	200,000,000.00	3-M Euribor-0.023%	04/23/2012	Quarterly	"Pass-Through"	AAA	AAA
				25.64%		22.Jan/Apr/Jul/Oct	75.950889 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							61.520220 Net		Pro rata under certain circumstances		
Series A3	ES0313820021	11/08/2007	1,216	73,853.48	100,000.00	Floating	1.4250%	07/22/2047	To Be Determined	Aa2sf	Aaa
				89,805,831.68	121,600,000.00	3-M Euribor+0.230%	04/23/2012	Quarterly	"Pass-Through"	AAA	AAA
				73.85%		22.Jan/Apr/Jul/Oct	266.026389 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							215.481375 Net		Pro rata under certain circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	1.7950%	07/22/2047	To Be Determined	A2	A2
				50,100,000.00	50,100,000.00	3-M Euribor+0.600%	04/23/2012	Quarterly	"Pass-Through"	BBB+	A-
				100.00%		22.Jan/Apr/Jul/Oct	453.736111 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							367.526250 Net		Pro rata under certain circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	2.1950%	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00	3-M Euribor+1.000%	04/23/2012	Quarterly	"Pass-Through"	B+	BBB
				100.00%		22.Jan/Apr/Jul/Oct	554.847222 Gross	22.Jan/Apr/Jul/Oct	Secutorial /		
							449.426250 Net		Pro rata under certain circumstances		
Total				274,724,231.68	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Series A2	With optional redemption *	Average life	Years	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77
			Final Maturity	Years	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
Without optional redemption *		Average life	Years	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77	
		Final Maturity	Years	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	
Series A3		With optional redemption *	Average life	Years	1,30	1,24	1,15	1,10	1,06	0,97	0,94	0,91	
			Final Maturity	Years	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00
	Without optional redemption *	Average life	Years	1,32	1,25	1,18	1,13	1,07	1,01	0,97	0,92		
		Final Maturity	Years	2,25	2,25	2,00	2,00	2,00	2,00	2,00	2,00	2,00	
	Series B	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	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50	
Without optional redemption *		Average life	Years	2,99	2,82	2,67	2,53	2,42	2,32	2,22	2,13		
		Final Maturity	Years	4,00	3,75	3,50	3,25	3,00	3,00	2,75	2,75		
Series C		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	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50	
	Without optional redemption *	Average life	Years	6,34	6,06	5,79	5,54	5,30	5,07	4,85	4,65		
		Final Maturity	Years	22,26	22,26	22,26	22,26	22,26	22,26	22,26	22,26		

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	53.26%	146,324,231.68	55.66%	91.14%	1,321,600,000.00
Series A1	1.91%	5,244,500.00	68.97%	1,000,000,000.00	
Series A2	18.66%	51,273,900.00	13.79%	200,000,000.00	
Series A3	32.69%	89,805,831.68	8.39%	121,600,000.00	
Series B	18.24%	50,100,000.00	37.42%	3.46%	50,100,000.00
Series C	28.50%	78,300,000.00	8.92%	5.40%	78,300,000.00
Issue of Bonds		274,724,231.68			1,450,000,000.00
Reserve Fund	8.92%	24,504,898.22	2.45%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,976,117.39	1.150%	
Servicer ppal collect not yet credited	7,734,205.51		
Servicer ipas collect not yet credited	589,305.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.195%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	858	3,229	
Principal			
Principal outstanding	251,994,268.06	1,450,001,635.06	
Average loan	293,699.61	449,055.94	
Minimum	169.23	834.00	
Maximum	13,179,112.11	20,000,000.00	
Interest rate			
Weighted average (wac)	2.54%	5.09%	
Minimum	0.77%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	04/02/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.19%	4.26%	
2-month EURIBOR/MIBOR	0.48%	0.90%	
3-month EURIBOR/MIBOR	26.93%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.03%	0.06%	
6-month EURIBOR/MIBOR	28.02%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	13.64%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.43%	7.38%	
Mortgage Market: Banks	0.16%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	11.06%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.07%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.47%	13.34%
(L) - Real estate activities	17.46%	12.88%
(F) - Building	5.87%	9.30%
(I) - Catering trade	9.06%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.41%	4.93%
(N) - Clerical activities and support services	9.05%	3.60%
(M) - Professional, scientific and technical activities	1.46%	3.13%
(H) - Transport and storage	5.05%	2.91%
(K) - Financial and insurance activities	0.38%	2.80%
(J) - Information and communications	1.04%	1.58%
(S) - Other services	2.81%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	2.14%	0.70%
(B) - Extractive industries	0.07%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.53%
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%
(Q) - Health Activities and Social Services	0.44%	0.30%
(P) - Education	0.86%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.18%	0.21%	0.28%	0.68%
Annual Percentage Rate (CPR)	1.80%	2.19%	2.54%	3.26%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucia	8.63%	8.90%
Aragon	2.23%	2.85%
Asturias	2.53%	1.80%
Balearic Islands	1.59%	2.89%
Basque Country	17.63%	12.03%
Canary Islands	5.03%	5.66%
Cantabria	0.37%	0.65%
Castilla-La Mancha	1.79%	2.47%
Castilla-Leon	2.52%	3.08%
Catalonia	6.68%	9.50%
Ceuta		0.00%
Extremadura	4.46%	2.80%
Galicia	1.71%	4.62%
La Rioja	0.13%	1.52%
Madrid	25.66%	19.14%
Melilla		0.00%
Murcia	1.25%	3.75%
Navarra	2.93%	3.65%
Valencia	14.87%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	62	2,466,785.34	24,765.77	6,962.84	2,498,513.95	14.43	8,476,114.34	10,974,628.29	31.17
from > 1 to ≤ 2 months	32	275,005.56	27,023.74	118.32	302,147.62	1.75	4,636,319.15	4,938,466.77	14.03
from > 2 to ≤ 3 months	7	26,566.06	402.93	0.00	26,968.99	0.16	64,602.87	91,571.86	0.26
from > 3 to ≤ 6 months	16	278,478.25	12,972.15	4,844.28	296,294.68	1.71	592,940.34	889,235.02	2.53
from > 6 to < 12 months	19	174,627.04	9,178.42	7,322.91	191,128.37	1.10	407,952.40	599,080.77	1.70
from ≥ 12 to < 18 months	14	452,836.10	106,852.22	7,068.28	566,756.60	3.27	1,538,083.32	2,104,839.92	5.98
from ≥ 18 to < 24 months	12	764,543.86	21,578.72	7,355.13	793,477.71	4.58	168,028.43	961,506.14	2.73
from ≥ 2 years	182	11,685,670.12	757,679.05	194,885.64	12,638,234.81	73.00	2,010,440.77	14,648,675.58	41.61
Subtotal	344	16,124,512.33	960,453.00	228,557.40	17,313,522.73	100.00	17,894,481.62	35,208,004.35	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	344	16,124,512.33	960,453.00	228,557.40	17,313,522.73		17,894,481.62	35,208,004.35	