

Brief report

Date: 03/31/2010
 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

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

Ernst&Young

Subordinated Loan

BBVA

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 ES0314147002	02/22/2007 4,000		100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec	06/21/2010 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	06/21/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	83,343.46 1,166,808,440.00 83.34%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.7740% 06/21/2010 163.061479 Gross 132.079798 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAA Aaa	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	0.8640% 06/21/2010 218.400000 Gross 176.904000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AAA Aaa	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	0.9440% 06/21/2010 238.622222 Gross 193.284000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A A1	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	1.1840% 06/21/2010 299.288889 Gross 242.424000 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB- Ba3	BBB Baa2
Total		1,866,808,440.00	2,500,000,000.00						

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)									
				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	7.48	5.88	4.78	3.99	3.41	2.97	2.63	2.35		
		Final Maturity	Years	11/09/2017	05/02/2016	12/29/2014	03/18/2014	08/18/2013	11/03/2013	04/11/2012	07/26/2012		
	Without optional redemption *	Average life	Years	18.01	13.26	11.26	9.51	8.25	7.25	6.25	5.75		
		Final Maturity	Years	03/23/2026	06/21/2023	06/11/2021	09/23/2019	06/21/2018	06/21/2017	06/21/2016	12/21/2015		
	Series A3	With optional redemption *	Average life	Years	7.48	5.88	4.78	3.99	3.41	2.97	2.63	2.35	
			Final Maturity	Years	11/09/2017	05/02/2016	12/29/2014	03/18/2014	08/18/2013	11/03/2013	04/11/2012	07/26/2012	
Without optional redemption *		Average life	Years	16.01	13.26	11.26	9.51	8.25	7.25	6.25	5.75		
		Final Maturity	Years	03/21/2026	06/21/2023	06/21/2021	09/21/2019	06/21/2018	06/21/2017	06/21/2016	12/21/2015		
Series B		With optional redemption *	Average life	Years	19.71	17.47	15.35	13.42	11.78	10.42	9.30	8.28	
			Final Maturity	Years	01/12/2029	06/09/2027	07/22/2025	08/17/2023	12/29/2021	08/18/2020	06/07/2019	06/28/2018	
	Without optional redemption *	Average life	Years	21.08	19.01	17.01	15.20	13.60	12.21	11.01	9.98		
		Final Maturity	Years	04/16/2031	03/20/2029	03/22/2027	05/29/2025	10/22/2023	03/08/2022	03/23/2021	12/03/2020		
	Series C	With optional redemption *	Average life	Years	7.48	5.88	4.78	3.99	3.41	2.97	2.63	2.35	
			Final Maturity	Years	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	
Without optional redemption *		Average life	Years	15.42	13.14	11.25	9.69	8.44	7.42	6.51	5.89		
		Final Maturity	Years	08/18/2025	08/05/2023	06/19/2021	11/28/2019	08/28/2018	08/22/2017	10/27/2016	08/02/2016		
Series C		With optional redemption *	Average life	Years	16.07	13.87	12.04	10.54	9.30	8.27	7.42	6.70	
			Final Maturity	Years	12/04/2026	01/29/2024	03/04/2022	01/10/2020	08/07/2019	06/27/2018	08/20/2017	11/30/2016	
	Without optional redemption *	Average life	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53		
		Final Maturity	Years	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046		

* 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	% CE	At issue date			
			Current	% CE	% CE	
Class A	89.02%	1,661,808,440.00	11.79%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	62.50%	1,166,808,440.00		56.00%	1,400,000,000.00	
Series A3	26.52%	495,000,000.00		19.80%	495,000,000.00	
Series B	6.43%	120,000,000.00	5.36%	4.80%	120,000,000.00	4.90%
Series C	4.55%	85,000,000.00	0.81%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,866,808,440.00			2,500,000,000.00	
Reserve Fund	0.81%	15,213,314.64		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,376,092.55	0.552%	
Servicer ppal collect not yet credited	6,417,391.73		
Servicer ints collect not yet credited	3,272,313.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.644%
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	12,682	15,470
Principal		
Principal outstanding	1,886,887,958.63	2,500,000,049.34
Average loan	148,784.73	161,603.11
Minimum	6,805.63	43,505.01
Maximum	511,225.07	542,787.78
Interest rate		
Weighted average (wac)	2.37%	4.30%
Minimum	1.23%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	302	342
Minimum	09/30/2011	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.39%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.36%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.20		
10.01 - 20%	0.01	15.43		
20.01 - 30%	0.04	25.42		
30.01 - 40%	0.08	35.42		
40.01 - 50%	0.19	46.06		
50.01 - 60%	0.51	55.70		
60.01 - 70%	1.63	65.73		
70.01 - 80%	7.28	76.67		
80.01 - 90%	72.81	85.33	36.78	87.63
90.01 - 100%	17.45	91.59	63.22	94.26
Weighted average (WALTV)	85.17			91.82
Minimum	3.36			80.07
Maximum	95.73			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.30%	0.29%	0.34%	0.56%
Annual Percentage Rate (CPR)	3.85%	3.52%	3.42%	3.96%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	12.35%	12.52%
Aragon	2.28%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.79%	2.86%
Basque Country	5.28%	5.41%
Canary Islands	2.42%	2.50%
Cantabria	1.97%	1.90%
Castilla-La Mancha	3.52%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.74%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.50%	1.56%
La Rioja	0.59%	0.60%
Madrid	22.17%	21.73%
Melilla	0.45%	0.55%
Murcia	1.72%	1.63%
Navarra	0.86%	0.83%
Valencia	10.16%	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	1,308	523,094.11	466,789.95	2,932.19	992,816.25	16.98	202,709,756.78	203,702,573.03	73.27	86.56
from > 1 to ≤ 2 months	114	120,452.18	115,031.06	0.00	235,483.24	4.03	18,405,391.02	18,640,874.26	6.70	85.18
from > 2 to ≤ 3 months	8	11,717.65	11,987.92	339.51	24,045.08	0.41	1,364,544.08	1,388,589.16	0.50	85.84
from > 3 to ≤ 6 months	28	62,820.82	79,272.76	47,409.45	189,503.03	3.24	5,154,781.74	5,344,284.77	1.92	86.90
from > 6 to < 12 months	66	209,942.07	387,437.19	87,658.55	685,037.81	11.72	12,311,851.73	12,996,889.54	4.67	90.51
from ≥ 12 to < 18 months	88	397,515.40	946,185.81	161,024.52	1,504,725.73	25.74	16,033,421.33	17,538,147.06	6.31	92.69
from ≥ 18 to < 24 months	55	294,581.28	814,202.48	103,038.42	1,211,822.18	20.73	9,540,251.98	10,752,074.16	3.87	93.78
from ≥ 2 years	36	210,596.33	711,503.13	80,107.81	1,002,207.27	17.14	6,658,657.52	7,660,864.79	2.76	98.45
Subtotal	1,703	1,830,719.84	3,532,410.30	482,510.45	5,845,640.59	100.00	272,178,656.18	278,024,296.77	100.00	87.56
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	136,437.27	2,981.65	4,337.46	143,756.38	100.00	0.00	143,756.38	100.00	89.43
Subtotal	1	136,437.27	2,981.65	4,337.46	143,756.38	100.00	0.00	143,756.38	100.00	89.43
Total	1,704	1,967,157.11	3,535,391.95	486,847.91	5,989,396.97		272,178,656.18	278,168,053.15		87.57