

Brief report

Date: 04/30/2010  
 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

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

Subordinated Loan

BBVA

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	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	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)					% Annual equivalent CPR											
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	Date	7.29	5.75	4.68	3.93	3.36	2.94	2.60	2.33	15.91	13.15	11.15	9.41	8.15	7.15	6.40	5.65	
	Final Maturity	Years	Date	12/08/2017	01/27/2016	03/01/2015	01/04/2014	09/09/2013	06/04/2013	04/12/2012	08/28/2012	08/28/2012	03/23/2026	06/21/2023	06/21/2021	09/23/2019	06/21/2018	06/21/2017	09/21/2016	12/21/2015	
	Without optional redemption *	Average life	Years	Date	7.29	5.75	4.68	3.93	3.36	2.94	2.60	2.33	12/08/2017	01/27/2016	03/01/2015	01/04/2014	09/09/2013	06/04/2013	04/12/2012	08/28/2012	08/28/2012
	Final Maturity	Years	Date	15.90	13.15	11.15	9.40	8.15	7.15	6.40	5.65	5.65	03/21/2026	06/21/2023	06/21/2021	09/21/2019	06/21/2018	06/21/2017	09/21/2016	12/21/2015	
	Series A3	With optional redemption *	Average life	Years	Date	19.57	17.34	15.23	13.31	11.69	10.34	9.23	8.32	11/17/2029	08/27/2027	07/18/2025	08/19/2023	04/01/2022	08/29/2020	07/19/2019	08/21/2018
	Final Maturity	Years	Date	21.16	19.16	17.15	15.16	13.40	11.90	10.65	9.65	9.65	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019	
Series B	Without optional redemption *	Average life	Years	Date	20.92	18.86	16.89	15.09	13.51	12.14	10.96	9.94	03/27/2031	05/03/2029	03/15/2027	05/29/2025	10/30/2023	06/17/2022	11/04/2021	05/04/2020	05/04/2020
	Final Maturity	Years	Date	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	
	With optional redemption *	Average life	Years	Date	15.24	13.00	11.14	9.60	8.37	7.36	6.55	5.89	07/23/2025	04/26/2023	06/17/2021	04/12/2019	09/09/2018	07/09/2017	11/15/2016	03/19/2016	03/19/2016
	Final Maturity	Years	Date	21.16	19.16	17.15	15.16	13.40	11.90	10.65	9.65	9.65	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019	12/23/2019
	Without optional redemption *	Average life	Years	Date	15.89	13.72	11.93	10.45	9.23	8.22	7.37	6.66	03/15/2026	01/15/2024	03/30/2022	07/10/2020	07/20/2019	07/15/2018	11/09/2017	12/25/2016	12/25/2016
	Final Maturity	Years	Date	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046
Series C	With optional redemption *	Average life	Years	Date	15.24	13.00	11.14	9.60	8.37	7.36	6.55	5.89	07/23/2025	04/26/2023	06/17/2021	04/12/2019	09/09/2018	07/09/2017	11/15/2016	03/19/2016	03/19/2016
	Final Maturity	Years	Date	21.16	19.16	17.15	15.16	13.40	11.90	10.65	9.65	9.65	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019	12/23/2019
	Without optional redemption *	Average life	Years	Date	15.89	13.72	11.93	10.45	9.23	8.22	7.37	6.66	03/15/2026	01/15/2024	03/30/2022	07/10/2020	07/20/2019	07/15/2018	11/09/2017	12/25/2016	12/25/2016
	Final Maturity	Years	Date	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42	36.42	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046	09/21/2046
	With optional redemption *	Average life	Years	Date	15.24	13.00	11.14	9.60	8.37	7.36	6.55	5.89	07/23/2025	04/26/2023	06/17/2021	04/12/2019	09/09/2018	07/09/2017	11/15/2016	03/19/2016	03/19/2016
	Final Maturity	Years	Date	21.16	19.16	17.15	15.16	13.40	11.90	10.65	9.65	9.65	06/23/2031	06/21/2029	06/21/2027	06/23/2025	09/21/2023	03/21/2022	12/21/2020	12/23/2019	12/23/2019

\* 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	89.02%	1,661,808,440.00	11.79%	91.80%	2,295,000,000.00
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
Series C	4.55%	85,000,000.00	0.81%	3.40%	85,000,000.00
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	31,360,267.70	0.558%	
Servicer ppal collect not yet credited	4,835,134.58		
Servicer ints collect not yet credited	3,157,970.40		
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	

Additional information

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**Subordinated Loan**  
 BBVA

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	12,647	15,470
Principal		
Principal outstanding	1,876,939,786.16	2,500,000,049.34
Average loan	148,409.88	161,603.11
Minimum	6,771.66	43,505.01
Maximum	510,094.96	542,787.78
Interest rate		
Weighted average (wac)	2.35%	4.30%
Minimum	1.22%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	301	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)	95.40%	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	7.13		
10.01 - 20%	0.01	15.63		
20.01 - 30%	0.04	25.79		
30.01 - 40%	0.07	35.17		
40.01 - 50%	0.19	46.04		
50.01 - 60%	0.53	55.71		
60.01 - 70%	1.69	65.68		
70.01 - 80%	7.98	76.81		
80.01 - 90%	73.42	85.26	36.78	87.63
90.01 - 100%	16.05	91.51	63.22	94.26
Weighted average (WALTV)	84.95		91.82	
Minimum	3.35		80.07	
Maximum	95.61		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.27%	0.28%	0.30%	0.55%
Annual Percentage Rate (CPR)	2.45%	3.21%	3.35%	3.54%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucía	12.34%	12.52%
Aragón	2.29%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.80%	2.86%
Basque Country	5.26%	5.41%
Canary Islands	2.42%	2.50%
Cantabria	1.97%	1.90%
Castilla-La Mancha	3.53%	3.43%
Castilla-León	4.48%	4.35%
Catalonia	24.73%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.49%	1.56%
La Rioja	0.59%	0.60%
Madrid	22.16%	21.73%
Melilla	0.45%	0.55%
Murcia	1.73%	1.63%
Navarra	0.85%	0.83%
Valencia	10.19%	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	1,351	550,793.43	474,674.77	-2,779.13	1,022,689.07	16.79	209,683,098.80	210,705,787.87	73.16	86.33
from > 1 to ≤ 2 months	132	141,435.96	131,143.54	0.00	272,579.50	4.48	21,352,087.79	21,624,667.29	7.51	86.19
from > 2 to ≤ 3 months	8	11,918.49	11,153.24	715.63	23,787.36	0.39	1,386,985.06	1,410,772.42	0.49	87.24
from > 3 to ≤ 6 months	23	52,348.90	65,476.08	12,385.90	130,210.88	2.14	4,176,325.04	4,306,535.92	1.50	88.23
from > 6 to < 12 months	61	203,671.46	324,151.10	109,642.23	637,464.79	10.47	11,187,774.59	11,825,239.38	4.11	89.62
from ≥ 12 to < 18 months	85	394,404.64	872,126.00	170,849.73	1,437,380.37	23.60	15,935,207.88	17,372,588.25	6.03	92.70
from ≥ 18 to < 24 months	60	348,168.79	873,703.84	136,135.90	1,358,008.53	22.30	10,352,133.99	11,710,142.52	4.07	92.91
from ≥ 2 years	43	264,230.48	852,168.96	92,566.12	1,208,965.56	19.85	7,845,771.34	9,054,736.90	3.14	98.63
Subtotal	1,763	1,966,972.15	3,604,597.53	519,516.38	6,091,086.06	100.00	281,919,384.49	288,010,470.55	100.00	87.44
<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>1,763</b>	<b>1,966,972.15</b>	<b>3,604,597.53</b>	<b>519,516.38</b>	<b>6,091,086.06</b>		<b>281,919,384.49</b>	<b>288,010,470.55</b>		<b>87.44</b>