

Brief report

Date: 03/31/2011
 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	06/20/2011 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	74,097.69 1,037,367,660.00 74.10%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.3000% 06/20/2011 243.493242 Gross 197.229526 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf 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	1.3900% 06/20/2011 351.361111 Gross 284.602500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf 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	1.4700% 06/20/2011 371.583333 Gross 300.982500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf 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	1.7100% 06/20/2011 432.250000 Gross 350.122500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf Ba3	BBB Baa2	
Total			1,737,367,660.00 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)											
					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	Date	6.53	5.12	4.17	3.49	2.99	2.61	2.32	2.08				
		Final Maturity	Years	Date	09/28/2017	05/03/2016	05/19/2015	09/14/2014	03/17/2014	10/30/2013	07/13/2013	04/17/2013				
	Without optional redemption *	Average life	Years	Date	6.53	5.12	4.17	3.49	2.99	2.61	2.32	2.08				
		Final Maturity	Years	Date	06/19/2024	12/19/2021	03/19/2020	09/19/2018	09/19/2017	12/19/2016	03/19/2016	09/19/2015				
	Series A3	With optional redemption *	Average life	Years	Date	16.86	14.60	12.59	10.89	9.53	8.40	7.49	6.73			
			Final Maturity	Years	Date	01/26/2028	10/21/2025	10/19/2023	02/07/2022	09/26/2020	08/10/2019	09/14/2018	12/09/2017			
Without optional redemption *		Average life	Years	Date	16.89	14.64	12.64	10.95	9.57	8.45	7.52	6.76				
		Final Maturity	Years	Date	02/06/2028	11/05/2025	11/05/2023	02/29/2022	10/12/2020	08/28/2019	09/25/2018	12/19/2017				
Series B		With optional redemption *	Average life	Years	Date	20.26	18.26	16.26	14.26	12.76	11.25	10.25	9.25			
			Final Maturity	Years	Date	06/19/2031	06/19/2029	06/19/2027	06/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020			
	Without optional redemption *	Average life	Years	Date	22.15	20.72	19.04	17.29	15.60	14.07	12.71	11.53				
		Final Maturity	Years	Date	05/08/2033	12/02/2031	03/30/2030	06/28/2028	10/22/2026	04/10/2025	12/02/2023	09/26/2022				
	Series C	With optional redemption *	Average life	Years	Date	20.26	18.26	16.26	14.26	12.76	11.25	10.25	9.25			
			Final Maturity	Years	Date	06/19/2031	06/19/2029	06/19/2027	06/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020			
Without optional redemption *		Average life	Years	Date	28.56	25.00	23.65	22.31	20.93	19.53	18.15	16.83				
		Final Maturity	Years	Date	10/04/2037	03/15/2036	11/06/2034	07/04/2033	02/17/2032	09/24/2030	05/09/2029	01/14/2028				
* 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
		Current	% CE		
Class A	88.20%	1,532,367,660.00	12.03%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00	16.00%	16.00%	400,000,000.00
Series A2	59.71%	1,037,367,660.00	56.00%	56.00%	1,400,000,000.00
Series A3	28.49%	495,000,000.00	19.80%	19.80%	495,000,000.00
Series B	6.91%	120,000,000.00	5.12%	4.80%	120,000,000.00
Series C	4.89%	85,000,000.00	0.23%	3.40%	85,000,000.00
Issue of Bonds		1,737,367,660.00			2,500,000,000.00
Reserve Fund	0.23%	4,071,523.39	1.50%		37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,833,871.64	1.088%	
Servicer ppal collect not yet credited	5,131,846.52		
Servicer ints collect not yet credited	2,926,598.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	4.170%
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,282	15,470
Principal		
Principal outstanding	1,761,397,965.39	2,500,000,049.34
Average loan	143,412.96	161,603.11
Minimum	2,926.57	43,505.01
Maximum	497,475.76	542,787.78
Interest rate		
Weighted average (wac)	2.42%	4.30%
Minimum	1.60%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	290	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)	95.66%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.09%	4.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.17%	0.24%	0.23%	0.48%
Annual Percentage Rate (CPR)	2.65%	2.08%	2.83%	2.74%	5.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.14		
10.01 - 20%	0.03	17.35		
20.01 - 30%	0.07	26.27		
30.01 - 40%	0.14	35.71		
40.01 - 50%	0.40	45.71		
50.01 - 60%	0.88	55.89		
60.01 - 70%	2.69	65.86		
70.01 - 80%	21.38	77.44		
80.01 - 90%	70.93	84.77	36.78	87.63
90.01 - 100%	3.48	91.00	63.22	94.26
Weighted average (WALTV)	82.37			91.82
Minimum	2.82			80.07
Maximum	94.22			98.91

Geographic distribution		
	Current	At constitution date
Andalucía	12.41%	12.52%
Aragón	2.29%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.84%	2.86%
Basque Country	5.14%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	2.00%	1.90%
Castilla-La Mancha	3.50%	3.43%
Castilla-León	4.47%	4.35%
Catalonia	24.73%	24.98%
Ceuta	0.35%	0.36%
Extremadura	1.24%	1.26%
Galicia	1.50%	1.56%
La Rioja	0.61%	0.60%
Madrid	22.12%	21.73%
Melilla	0.45%	0.55%
Murcia	1.73%	1.63%
Navarra	0.85%	0.83%
Valencia	10.28%	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	1,630	650,244.48	524,821.34	6,732.03	1,181,797.85	17.53	241,239,052.28	242,420,850.13	78.05	84.14
from > 1 to ≤ 2 months	122	134,660.05	115,358.16	0.00	250,018.21	3.71	19,007,495.68	19,257,513.89	6.20	84.16
from > 2 to ≤ 3 months	8	13,487.47	13,693.44	1,497.22	28,678.13	0.43	1,447,010.07	1,476,688.20	0.48	86.20
from > 3 to ≤ 6 months	26	61,796.21	58,888.20	12,536.78	133,221.19	1.98	4,422,154.85	4,555,376.04	1.47	85.00
from > 6 to < 12 months	26	107,319.63	93,585.59	29,364.59	230,269.81	3.42	4,553,970.31	4,784,240.12	1.54	86.82
from ≥ 12 to < 18 months	28	143,414.25	175,167.68	33,787.95	352,369.88	5.23	4,619,998.62	4,972,368.50	1.60	89.20
from ≥ 18 to < 24 months	46	383,455.25	476,530.78	84,075.09	944,061.12	14.01	8,324,155.69	9,268,216.81	2.98	90.69
from ≥ 2 years	116	1,129,844.89	2,152,108.87	337,747.08	3,619,700.84	53.70	20,251,426.03	23,871,126.87	7.69	97.33
Subtotal	2,002	2,624,222.23	3,610,154.06	505,740.74	6,740,117.03	100.00	303,865,263.53	310,605,380.56	100.00	85.36
<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
Total	2,002	2,624,222.23	3,610,154.06	505,740.74	6,740,117.03		303,865,263.53	310,605,380.56		85.36