

Brief report

Date: 04/30/2011  
 Currency: EUR

Date of constitution  
 02/19/2007

VAT Reg. no.  
 V84994144

Management Company  
 Europea 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 A3sf	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	CCSf B3sf	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)					% 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	6.54	5.15	4.20	3.53	3.04	2.67	2.37	2.14	09/30/2017	05/11/2016	06/01/2015	09/30/2014	04/03/2014	11/18/2013	08/02/2013	05/09/2013	
		Final Maturity	Years	Date	13.26	10.76	9.00	7.75	6.50	5.75	5.25	4.50	06/19/2024	12/19/2021	03/19/2020	12/19/2018	09/19/2017	12/19/2016	06/19/2016	09/19/2015	
	Without optional redemption *	Average life	Years	Date	6.54	5.15	4.20	3.53	3.04	2.67	2.37	2.14	09/30/2017	05/11/2016	06/01/2015	09/30/2014	04/03/2014	11/18/2013	08/02/2013	05/09/2013	
		Final Maturity	Years	Date	13.26	10.76	9.00	7.75	6.50	5.75	5.25	4.50	06/19/2024	12/19/2021	03/19/2020	12/19/2018	09/19/2017	12/19/2016	06/19/2016	09/19/2015	
	Series A3	With optional redemption *	Average life	Years	Date	16.88	14.62	12.62	10.96	9.57	8.44	7.54	6.78	02/01/2028	10/30/2025	10/31/2023	03/02/2022	10/13/2020	08/27/2019	10/03/2018	12/30/2017
			Final Maturity	Years	Date	20.26	18.26	16.26	14.51	12.76	11.25	10.25	9.25	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020
Without optional redemption *		Average life	Years	Date	16.91	14.67	12.67	11.00	9.62	8.50	7.58	6.82	02/12/2028	11/19/2025	11/18/2023	03/15/2022	10/30/2020	09/16/2019	10/16/2018	01/10/2018	
		Final Maturity	Years	Date	21.01	19.26	17.26	15.51	13.76	12.25	11.00	10.00	03/19/2032	06/19/2030	06/19/2028	09/19/2026	12/19/2024	06/19/2023	03/19/2022	03/19/2021	
Series B		With optional redemption *	Average life	Years	Date	20.26	18.26	16.26	14.51	12.76	11.25	10.25	9.25	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020
			Final Maturity	Years	Date	20.26	18.26	16.26	14.51	12.76	11.25	10.25	9.25	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020
	Without optional redemption *	Average life	Years	Date	22.16	20.74	19.07	17.32	15.65	14.12	12.77	11.59	05/12/2033	12/09/2031	04/09/2030	07/12/2028	11/07/2026	04/29/2025	12/22/2023	10/17/2022	
		Final Maturity	Years	Date	23.26	22.26	21.01	19.51	18.01	16.26	15.01	13.51	06/19/2034	06/19/2033	03/19/2032	09/19/2030	03/19/2029	06/19/2027	03/19/2026	09/19/2024	
	Series C	With optional redemption *	Average life	Years	Date	20.26	18.26	16.26	14.51	12.76	11.25	10.25	9.25	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020
			Final Maturity	Years	Date	20.26	18.26	16.26	14.51	12.76	11.25	10.25	9.25	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	06/19/2022	06/19/2021	06/19/2020
Without optional redemption *		Average life	Years	Date	26.58	25.02	23.67	22.33	20.96	19.57	18.20	16.88	10/11/2037	03/22/2036	11/13/2034	07/13/2033	02/28/2032	10/08/2030	05/26/2029	02/02/2028	
		Final Maturity	Years	Date	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	09/19/2046	

\* 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		At issue date	
		% CE	% CE	% CE	% CE
Class A		88.20%	1,532,367,660.00	12.03%	91.80%
Series A1		0.00%	0.00	16.00%	2,295,000,000.00
Series A2		59.71%	1,037,367,660.00	56.00%	400,000,000.00
Series A3		28.49%	495,000,000.00	19.80%	1,400,000,000.00
Series B		6.91%	120,000,000.00	5.12%	4.80%
Series C		4.89%	85,000,000.00	0.23%	3.40%
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	18,272,701.99	1.082%	
Servicer ppal collect not yet credited	223,721.10		
Servicer ints collect not yet credited	49,857.35		
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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**Subordinated Loan**  
 BBVA

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	12,258	15,470	
Principal			
Principal outstanding	1,752,613,194.42	2,500,000,049.34	
Average loan	142,977.09	161,603.11	
Minimum	2,440.75	43,505.01	
Maximum	496,311.28	542,787.78	
Interest rate			
Weighted average (wac)	2.47%	4.30%	
Minimum	1.62%	2.25%	
Maximum	7.01%	5.50%	
Final maturity			
Weighted average (WARM) (months)	289	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)	95.65%	94.99%	
Mortgage Market: Banks	0.25%	0.30%	
Mortgage Market: All Institutions	4.10%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.26		
10.01 - 20%	0.03	17.19		
20.01 - 30%	0.07	26.46		
30.01 - 40%	0.14	35.55		
40.01 - 50%	0.41	45.70		
50.01 - 60%	0.90	55.82		
60.01 - 70%	2.79	65.89		
70.01 - 80%	22.73	77.41		
80.01 - 90%	70.19	84.71	36.78	87.63
90.01 - 100%	2.72	91.08	63.22	94.26
Weighted average (WALTV)	82.14			91.82
Minimum	2.39			80.07
Maximum	94.09			98.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.18%	0.23%	0.23%	0.48%
Annual Percentage Rate (CPR)	1.67%	2.14%	2.78%	2.67%	5.56%

Geographic distribution		
	Current	At constitution date
Andalucía	12.42%	12.52%
Aragón	2.29%	2.26%
Asturias	1.11%	1.13%
Balearic Islands	2.84%	2.86%
Basque Country	5.13%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	1.98%	1.90%
Castilla-La Mancha	3.51%	3.43%
Castilla-León	4.47%	4.35%
Catalonia	24.74%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.51%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.10%	21.73%
Melilla	0.45%	0.55%
Murcia	1.74%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	11,832	4,583,092.73	3,404,631.17	3,273.05	7,990,996.95	58.35	1,680,988,713.47	1,688,979,710.42	95.86	81.61
from > 1 to ≤ 2 months	146	159,780.78	135,837.40	0.00	295,618.18	2.16	23,362,683.56	23,658,301.74	1.34	83.32
from > 2 to ≤ 3 months	13	18,203.53	16,776.64	0.00	34,980.17	0.26	2,090,307.03	2,125,287.20	0.12	85.89
from > 3 to ≤ 6 months	23	55,610.91	48,940.41	12,306.57	116,857.89	0.85	3,815,068.31	3,931,926.20	0.22	85.15
from > 6 to < 12 months	28	103,330.13	95,356.66	30,099.69	228,786.48	1.67	4,978,819.74	5,207,606.22	0.30	86.15
from ≥ 12 to < 18 months	27	144,066.07	164,974.42	32,934.46	341,974.95	2.50	4,498,819.83	4,840,794.78	0.27	88.83
from ≥ 18 to < 24 months	43	360,083.41	433,638.06	74,224.77	867,946.24	6.34	7,626,734.25	8,494,680.49	0.48	90.48
from ≥ 2 years	119	1,206,535.11	2,242,753.69	369,142.11	3,818,430.91	27.88	20,894,871.73	24,713,302.64	1.40	97.40
Subtotal	12,231	6,630,702.67	6,542,908.45	521,980.65	13,695,591.77	100.00	1,748,256,017.92	1,761,951,609.69	100.00	81.90
<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>12,231</b>	<b>6,630,702.67</b>	<b>6,542,908.45</b>	<b>521,980.65</b>	<b>13,695,591.77</b>		<b>1,748,256,017.92</b>	<b>1,761,951,609.69</b>		<b>81.90</b>