

Brief report

Date: 06/30/2011
 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	09/19/2011 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	09/19/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	72,207.24 1,010,901,360.00 72.21%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.6240% 09/19/2011 296.418743 Gross 240.099182 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	1.7140% 09/19/2011 433.261111 Gross 350.941500 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	1.7940% 09/19/2011 453.483333 Gross 367.321500 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	2.0340% 09/19/2011 514.150000 Gross 416.461500 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			1,710,901,360.00 2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	6.44	5.05	4.10	3.44	2.95	2.57	2.28	2.05		
		Final Maturity	Years	11/25/2017	07/05/2016	07/26/2015	11/25/2014	05/30/2014	01/14/2014	09/29/2013	07/06/2013		
	Without optional redemption *	Average life	Years	6.44	5.05	4.10	3.44	2.95	2.57	2.28	2.05		
		Final Maturity	Years	11/25/2017	07/05/2016	07/26/2015	11/25/2014	05/30/2014	01/14/2014	09/29/2013	07/06/2013		
	Series A3	With optional redemption *	Average life	Years	16.67	14.43	12.44	10.78	9.41	8.31	7.39	6.64	
			Final Maturity	Years	02/14/2028	11/18/2025	11/24/2023	03/30/2022	11/13/2020	10/10/2019	11/08/2018	02/06/2018	
Without optional redemption *		Average life	Years	16.70	14.48	12.49	10.83	9.47	8.35	7.44	6.68		
		Final Maturity	Years	02/26/2028	12/06/2025	12/14/2023	04/15/2022	12/04/2020	10/25/2019	11/24/2018	02/21/2018		
Series B		With optional redemption *	Average life	Years	20.01	18.01	16.01	14.26	12.51	11.26	10.01	9.01	
			Final Maturity	Years	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	09/19/2022	06/19/2021	06/19/2020	
	Without optional redemption *	Average life	Years	21.94	20.53	18.88	17.15	15.49	13.97	12.62	11.45		
		Final Maturity	Years	05/23/2033	12/25/2031	05/02/2030	08/09/2028	12/11/2026	06/04/2025	01/30/2024	11/29/2022		
	Series C	With optional redemption *	Average life	Years	20.01	18.01	16.01	14.26	12.51	11.26	10.01	9.01	
			Final Maturity	Years	06/19/2031	06/19/2029	06/19/2027	09/19/2025	12/19/2023	09/19/2022	06/19/2021	06/19/2020	
Without optional redemption *		Average life	Years	26.40	24.84	23.48	22.15	20.78	19.40	18.04	16.74		
		Final Maturity	Years	11/06/2037	04/13/2036	12/05/2034	08/06/2033	03/26/2032	11/08/2030	06/29/2029	03/11/2028		

* 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	At issue date		
Class A	88.02%	1,505,901,360.00	12.17%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00		16.00%	400,000,000.00
Series A2	59.09%	1,010,901,360.00		56.00%	1,400,000,000.00
Series A3	28.93%	495,000,000.00		19.80%	495,000,000.00
Series B	7.01%	120,000,000.00	5.16%	4.80%	120,000,000.00
Series C	4.97%	85,000,000.00	0.19%	3.40%	85,000,000.00
Issue of Bonds		1,710,901,360.00			2,500,000,000.00
Reserve Fund	0.19%	3,209,392.31		1.50%	37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,668,741.00	1.388%	
Servicer ppal collect not yet credited	4,264,081.65		
Servicer ints collect not yet credited	3,100,441.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	4.502%
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	12,197	15,470
Principal		
Principal outstanding	1,731,506,188.28	2,500,000,049.34
Average loan	141,961.65	161,603.11
Minimum	1,467.42	43,505.01
Maximum	493,973.58	542,787.78
Interest rate		
Weighted average (wac)	2.60%	4.30%
Minimum	1.62%	2.25%
Maximum	7.01%	5.50%
Final maturity		
Weighted average (WARM) (months)	287	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)	95.71%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	4.04%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.25		
10.01 - 20%	0.04	17.10		
20.01 - 30%	0.08	26.07		
30.01 - 40%	0.16	35.83		
40.01 - 50%	0.44	45.55		
50.01 - 60%	0.93	55.53		
60.01 - 70%	3.05	65.82		
70.01 - 80%	25.27	77.34		
80.01 - 90%	68.34	84.57	36.78	87.63
90.01 - 100%	1.69	91.31	63.22	94.26
Weighted average (WALTV)	81.69		91.82	
Minimum	1.44		80.07	
Maximum	93.83		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%	0.16%	0.21%	0.46%
Annual Percentage Rate (CPR)	1.68%	1.83%	1.95%	2.44%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	12.45%	12.52%
Aragon	2.30%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.85%	2.86%
Basque Country	5.12%	5.41%
Canary Islands	2.38%	2.50%
Cantabria	1.99%	1.90%
Castilla-La Mancha	3.49%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.73%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.60%	0.60%
Madrid	22.05%	21.73%
Melilla	0.45%	0.55%
Murcia	1.75%	1.63%
Navarra	0.84%	0.83%
Valencia	10.30%	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	1,642	667,555.00	572,628.89	5,786.89	1,245,970.78	20.48	244,477,351.58	245,723,322.36	80.26	83.37
from > 1 to ≤ 2 months	102	108,266.25	98,254.14	0.00	206,520.39	3.39	15,964,254.59	16,170,774.98	5.28	83.55
from > 2 to ≤ 3 months	9	12,902.87	11,911.96	0.00	24,814.83	0.41	1,466,698.08	1,491,512.91	0.49	82.55
from > 3 to ≤ 6 months	29	63,667.43	64,951.41	12,369.49	140,988.33	2.32	4,843,544.01	4,984,532.34	1.63	84.79
from > 6 to < 12 months	33	132,178.04	111,124.83	34,278.59	277,581.46	4.56	5,766,337.06	6,043,918.52	1.97	86.06
from ≥ 12 to < 18 months	30	150,218.25	185,007.47	39,767.65	374,993.37	6.16	4,671,179.21	5,046,172.58	1.65	84.38
from ≥ 18 to < 24 months	32	290,788.65	338,395.75	60,547.46	689,731.86	11.33	6,054,600.46	6,744,332.32	2.20	93.03
from ≥ 2 years	101	1,074,073.74	1,735,446.39	315,012.73	3,124,532.86	51.35	16,832,500.50	19,957,033.36	6.52	95.50
Subtotal	1,978	2,499,650.23	3,117,720.84	467,762.81	6,085,133.88	100.00	300,076,465.49	306,161,599.37	100.00	84.36
<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	1,978	2,499,650.23	3,117,720.84	467,762.81	6,085,133.88		300,076,465.49	306,161,599.37		84.36