

Brief report

Date: 11/30/2011
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	0.00 0.00 0.00%	100,000.00 400,000,000.00	Floating 3-M Euribor+0.050% 19.Mar/Jun/Sep/Dec		06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0314147010	02/22/2007 14,000	70,524.77 987,346,780.00 70.52%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	1.6610% 12/19/2011 296.108042 Gross 239.847514 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf Aaa Aaa	AAA Aaa
Series A3 ES0314147028	02/22/2007 4,950	100,000.00 495,000,000.00 100.00%	100,000.00 495,000,000.00	Floating 3-M Euribor+0.220% 19.Mar/Jun/Sep/Dec	1.7510% 12/19/2011 442.613889 Gross 358.517250 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf Aaa Aaa	AAA Aaa
Series B ES0314147036	02/22/2007 1,200	100,000.00 120,000,000.00 100.00%	100,000.00 120,000,000.00	Floating 3-M Euribor+0.300% 19.Mar/Jun/Sep/Dec	1.8310% 12/19/2011 462.836111 Gross 374.897250 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%	100,000.00 85,000,000.00	Floating 3-M Euribor+0.540% 19.Mar/Jun/Sep/Dec	2.0710% 12/19/2011 523.502778 Gross 424.037250 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		1,687,346,780.00 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	6.27	4.95	4.06	3.43	2.97	2.61	2.34	2.11		
		Final Maturity	Years	12/24/2017	08/30/2016	10/09/2015	02/21/2015	09/05/2014	04/29/2014	01/18/2014	10/29/2013		
	Without optional redemption *	Average life	Years	6.27	4.95	4.06	3.43	2.97	2.61	2.34	2.11		
		Final Maturity	Years	12/24/2017	08/30/2016	10/09/2015	02/21/2015	09/05/2014	04/29/2014	01/18/2014	10/29/2013		
	Series A3	With optional redemption *	Average life	Years	16.44	14.25	12.33	10.72	9.37	8.30	7.40	6.66	
			Final Maturity	Years	02/23/2028	12/15/2025	01/15/2024	06/04/2022	01/30/2021	01/04/2020	02/10/2019	05/16/2018	
Without optional redemption *		Average life	Years	16.48	14.31	12.38	10.76	9.43	8.34	7.45	6.71		
		Final Maturity	Years	03/08/2028	01/04/2026	01/31/2024	06/19/2022	02/18/2021	01/19/2020	02/26/2019	06/01/2018		
Series B		With optional redemption *	Average life	Years	6.27	4.95	4.06	3.43	2.97	2.61	2.34	2.11	
			Final Maturity	Years	12/24/2017	08/30/2016	10/09/2015	02/21/2015	09/05/2014	04/29/2014	01/18/2014	10/29/2013	
	Without optional redemption *	Average life	Years	6.27	4.95	4.06	3.43	2.97	2.61	2.34	2.11		
		Final Maturity	Years	12/24/2017	08/30/2016	10/09/2015	02/21/2015	09/05/2014	04/29/2014	01/18/2014	10/29/2013		
	Series C	With optional redemption *	Average life	Years	19.76	17.76	16.01	14.26	12.51	11.26	10.01	9.01	
			Final Maturity	Years	06/19/2031	06/19/2029	09/19/2027	12/19/2025	03/19/2024	12/19/2022	09/19/2021	09/19/2020	
Without optional redemption *		Average life	Years	21.72	20.34	18.73	17.05	15.43	13.94	12.62	11.47		
		Final Maturity	Years	06/01/2033	01/17/2032	06/08/2030	10/01/2028	02/17/2027	08/22/2025	04/28/2024	03/06/2023		

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.85%	1,482,346,780.00	12.30%	91.80%	2,295,000,000.00
Series A1	0.00%	0.00		16.00%	400,000,000.00
Series A2	58.51%	987,346,780.00		56.00%	1,400,000,000.00
Series A3	29.34%	495,000,000.00		19.80%	495,000,000.00
Series B	7.11%	120,000,000.00	5.19%	4.80%	120,000,000.00
Series C	5.04%	85,000,000.00	0.15%	3.40%	85,000,000.00
Issue of Bonds		1,687,346,780.00			2,500,000,000.00
Reserve Fund	0.15%	2,549,915.16		1.50%	37,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,191,216.70	1.451%	
Servicer ppal collect not yet credited	4,234,820.94		
Servicer ints collect not yet credited	3,248,009.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	4.537%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Brief report

Date: 11/30/2011
 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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,027	15,470
Principal		
Principal outstanding	1,679,973,144.09	2,500,000,049.34
Average loan	139,683.47	161,603.11
Minimum	383.29	43,505.01
Maximum	488,077.99	542,787.78
Interest rate		
Weighted average (wac)	2.82%	4.30%
Minimum	1.62%	2.25%
Maximum	5.89%	5.50%
Final maturity		
Weighted average (WARM) (months)	282	342
Minimum	01/31/2012	11/30/2014
Maximum	10/31/2046	09/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.88%	94.99%
Mortgage Market: Banks	0.25%	0.30%
Mortgage Market: All Institutions	3.87%	4.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.36		
10.01 - 20%	0.03	16.68		
20.01 - 30%	0.10	26.24		
30.01 - 40%	0.17	35.99		
40.01 - 50%	0.54	45.50		
50.01 - 60%	1.21	55.78		
60.01 - 70%	3.71	65.89		
70.01 - 80%	30.83	77.06		
80.01 - 90%	62.42	84.04	36.78	87.63
90.01 - 100%	0.99	91.36	63.22	94.26
Weighted average (WALTV)	80.57		91.82	
Minimum	0.50		80.07	
Maximum	93.19		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.14%	0.13%	0.18%	0.44%
Annual Percentage Rate (CPR)	2.18%	1.70%	1.60%	2.15%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	12.55%	12.52%
Aragon	2.29%	2.26%
Asturias	1.13%	1.13%
Balearic Islands	2.85%	2.86%
Basque Country	5.14%	5.41%
Canary Islands	2.34%	2.50%
Cantabria	2.00%	1.90%
Castilla-La Mancha	3.48%	3.43%
Castilla-Leon	4.47%	4.35%
Catalonia	24.70%	24.98%
Ceuta	0.34%	0.36%
Extremadura	1.25%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.92%	21.73%
Melilla	0.46%	0.55%
Murcia	1.77%	1.63%
Navarra	0.85%	0.83%
Valencia	10.36%	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	1,624	635,518.96	602,259.42	8,248.52	1,246,026.90	28.71	237,966,144.05	239,212,170.95	81.15	82.55
from > 1 to ≤ 2 months	154	162,593.03	160,058.33	1,778.19	324,429.55	7.47	24,835,015.22	25,159,444.77	8.54	82.39
from > 2 to ≤ 3 months	17	19,221.98	20,316.71	0.00	39,538.69	0.91	2,534,900.44	2,574,439.13	0.87	86.23
from > 3 to ≤ 6 months	19	41,532.92	46,615.84	8,324.90	96,473.66	2.22	3,389,049.38	3,485,523.04	1.18	85.76
from > 6 to < 12 months	32	120,585.86	109,808.87	31,974.32	262,369.05	6.04	5,427,424.52	5,689,793.57	1.93	85.76
from ≥ 12 to < 18 months	20	112,165.46	113,317.56	29,094.95	254,577.97	5.86	3,319,184.11	3,573,762.08	1.21	87.85
from ≥ 18 to < 24 months	23	172,617.06	210,867.03	35,847.93	419,332.02	9.66	3,854,568.43	4,273,900.45	1.45	85.11
from ≥ 2 years	56	655,475.71	924,108.20	118,329.45	1,697,913.36	39.12	9,096,559.81	10,794,473.17	3.66	92.79
Subtotal	1,945	1,919,710.98	2,187,351.96	233,598.26	4,340,661.20	100.00	290,422,845.96	294,763,507.16	100.00	83.10
<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	1,945	1,919,710.98	2,187,351.96	233,598.26	4,340,661.20		290,422,845.96	294,763,507.16		83.10