

Brief report

Date: 03/31/2012
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	06/19/2012 Gross Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0314147010	02/22/2007 14,000	67,004.23 938,059,220.00 67.00%	100,000.00 1,400,000,000.00	Floating 3-M Euribor+0.130% 19.Mar/Jun/Sep/Dec	0.9920% 06/19/2012 168,016829 Gross 136.093631 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf Aa2sf	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	1.0820% 06/19/2012 273.505556 Gross 221.539500 Net	06/19/2050 Quarterly 19.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential	AA-sf Aa2sf	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	1.1620% 06/19/2012 293.727778 Gross 237.919500 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	1.4020% 06/19/2012 354.394444 Gross 287.059500 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			1,638,059,220.00 2,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% 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	6.00	4.71	3.84	3.22	2.76	2.41	2.14	1.92
		Final Maturity	Years	Date	03/17/2018	12/02/2016	01/18/2016	06/06/2015	12/22/2014	08/17/2014	05/09/2014	02/19/2014
	Without optional redemption *	Average life	Years	Date	12.26	10.01	8.26	7.00	6.00	5.25	4.76	4.25
		Final Maturity	Years	Date	06/19/2024	03/19/2022	06/19/2020	03/19/2019	03/19/2018	06/19/2017	12/19/2016	06/19/2016
Series A3	With optional redemption *	Average life	Years	Date	6.00	4.71	3.84	3.22	2.76	2.41	2.14	1.92
		Final Maturity	Years	Date	03/17/2018	12/02/2016	01/18/2016	06/06/2015	12/22/2014	08/17/2014	05/09/2014	02/19/2014
	Without optional redemption *	Average life	Years	Date	12.26	10.01	8.26	7.00	6.00	5.25	4.76	4.25
		Final Maturity	Years	Date	06/19/2024	03/19/2022	06/19/2020	03/19/2019	03/19/2018	06/19/2017	12/19/2016	06/19/2016
Series B	With optional redemption *	Average life	Years	Date	15.90	13.76	11.89	10.31	9.02	7.95	7.09	6.37
		Final Maturity	Years	Date	02/07/2028	12/16/2025	02/03/2024	07/07/2022	03/24/2021	02/26/2020	04/20/2019	07/30/2018
	Without optional redemption *	Average life	Years	Date	19.26	17.26	15.51	13.76	12.26	10.76	9.76	8.76
		Final Maturity	Years	Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
Series C	With optional redemption *	Average life	Years	Date	15.94	13.81	11.93	10.35	9.06	8.00	7.13	6.41
		Final Maturity	Years	Date	02/20/2028	01/06/2026	02/20/2024	07/24/2022	04/07/2021	03/16/2020	05/04/2019	08/13/2018
	Without optional redemption *	Average life	Years	Date	20.01	18.26	16.52	14.76	13.26	11.76	10.76	9.51
		Final Maturity	Years	Date	03/19/2032	06/19/2030	09/19/2028	12/19/2026	06/19/2025	12/19/2023	12/19/2022	09/19/2021
Series B	With optional redemption *	Average life	Years	Date	19.26	17.26	15.51	13.76	12.26	10.76	9.76	8.76
		Final Maturity	Years	Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
	Without optional redemption *	Average life	Years	Date	21.19	19.84	18.26	16.61	15.02	13.57	12.28	11.15
		Final Maturity	Years	Date	05/22/2033	01/14/2032	06/17/2030	10/24/2028	03/24/2027	10/09/2025	06/25/2024	05/09/2023
Series C	With optional redemption *	Average life	Years	Date	22.52	21.52	20.27	18.76	17.26	15.76	14.26	13.01
		Final Maturity	Years	Date	09/19/2034	09/19/2033	06/19/2032	12/19/2030	06/19/2029	12/19/2027	06/19/2026	03/19/2025
	Without optional redemption *	Average life	Years	Date	19.26	17.26	15.51	13.76	12.26	10.76	9.76	8.76
		Final Maturity	Years	Date	06/19/2031	06/19/2029	09/19/2027	12/19/2025	06/19/2024	12/19/2022	12/19/2021	12/19/2020
Series C	With optional redemption *	Average life	Years	Date	25.72	24.16	22.83	21.54	20.23	18.90	17.61	16.36
		Final Maturity	Years	Date	11/29/2037	05/10/2036	01/10/2035	09/26/2033	06/04/2032	02/08/2031	10/21/2029	07/22/2028
	Without optional redemption *	Average life	Years	Date	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53
		Final Maturity	Years	Date	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)						
	Current			At issue date		
		% CE			% CE	
Class A	87.49%	1,433,059,220.00	12.52%	91.80%	2,295,000,000.00	9.70%
Series A1	0.00%	0.00		16.00%	400,000,000.00	
Series A2	57.27%	938,059,220.00		56.00%	1,400,000,000.00	
Series A3	30.22%	495,000,000.00		19.80%	495,000,000.00	
Series B	7.33%	120,000,000.00	5.19%	4.80%	120,000,000.00	4.90%
Series C	5.19%	85,000,000.00	0.00%	3.40%	85,000,000.00	1.50%
Issue of Bonds		1,638,059,220.00			2,500,000,000.00	
Reserve Fund	0.00%	0.00		1.50%	37,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,301,995.73	0.807%	
Servicer ppal collect not yet credited	4,018,569.70		
Servicer ints collect not yet credited	3,435,881.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		37,500,000.00	3.853%
Start-up Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,937	15,470	
Principal			
Principal outstanding	1,644,185,833.80	2,500,000,049.34	
Average loan	137,738.61	161,603.11	
Minimum	69.46	43,505.01	
Maximum	483,308.24	542,787.78	
Interest rate			
Weighted average (wac)	2.83%	4.30%	
Minimum	1.62%	2.25%	
Maximum	5.80%	5.50%	
Final maturity			
Weighted average (WARM) (months)	278	342	
Minimum	04/30/2012	11/30/2014	
Maximum	10/31/2046	09/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.93%	94.99%	
Mortgage Market: Banks	0.26%	0.30%	
Mortgage Market: All Institutions	3.82%	4.71%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.02		
10.01 - 20%	0.04	15.80		
20.01 - 30%	0.10	25.02		
30.01 - 40%	0.27	35.86		
40.01 - 50%	0.58	45.34		
50.01 - 60%	1.50	55.83		
60.01 - 70%	4.43	65.97		
70.01 - 80%	35.24	76.84		
80.01 - 90%	57.14	83.62	36.78	87.63
90.01 - 100%	0.68	91.34	63.22	94.26
110.01 - 120%	0.01	111.75		
Weighted average (WALTV)	79.64		91.82	
Minimum	0.11		80.07	
Maximum	111.75		98.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.11%	0.15%	0.14%	0.42%
Annual Percentage Rate (CPR)	0.89%	1.29%	1.80%	1.69%	4.89%

Geographic distribution		
	Current	At constitution date
Andalucia	12.57%	12.52%
Aragon	2.30%	2.26%
Asturias	1.12%	1.13%
Balearic Islands	2.88%	2.86%
Basque Country	5.12%	5.41%
Canary Islands	2.36%	2.50%
Cantabria	2.01%	1.90%
Castilla-La Mancha	3.49%	3.43%
Castilla-Leon	4.48%	4.35%
Catalonia	24.60%	24.98%
Ceuta	0.33%	0.36%
Extremadura	1.26%	1.26%
Galicia	1.52%	1.56%
La Rioja	0.58%	0.60%
Madrid	21.91%	21.73%
Melilla	0.46%	0.55%
Murcia	1.78%	1.63%
Navarra	0.85%	0.83%
Valencia	10.38%	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	1,110	457,553.10	434,410.49	8,496.90	900,460.49	24.84	159,826,917.36	160,727,377.85	76.20	81.66
from > 1 to ≤ 2 months	140	146,696.53	149,131.88	482.20	296,310.61	8.17	21,726,426.06	22,022,736.67	10.44	82.28
from > 2 to ≤ 3 months	21	34,809.45	34,460.85	0.00	69,270.30	1.91	3,750,618.13	3,819,888.43	1.81	82.49
from > 3 to ≤ 6 months	26	52,703.60	63,686.74	9,865.04	126,255.38	3.48	4,717,328.70	4,843,584.08	2.30	83.89
from > 6 to < 12 months	22	82,760.40	85,049.22	29,352.38	197,162.00	5.44	3,734,071.46	3,931,233.46	1.86	86.81
from ≥ 12 to < 18 months	19	102,068.55	97,755.32	25,066.83	224,890.70	6.20	2,950,764.37	3,175,655.07	1.51	86.85
from ≥ 18 to < 24 months	19	181,253.51	180,028.44	39,591.72	400,873.67	11.06	3,492,077.70	3,892,951.37	1.85	90.09
from ≥ 2 years	46	544,538.21	751,660.64	113,408.74	1,409,607.59	38.89	7,095,900.38	8,505,507.97	4.03	91.56
Subtotal	1,403	1,602,383.35	1,796,183.58	226,263.81	3,624,830.74	100.00	207,294,104.16	210,918,934.90	100.00	82.46
<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	1,403	1,602,383.35	1,796,183.58	226,263.81	3,624,830.74		207,294,104.16	210,918,934.90		82.46