

Brief report

Date: 06/30/2011
 Currency: EUR

Date of constitution
 07/23/2007

VAT Reg. no.
 V85172252

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers

BBVA
 ABN AMRO
 CITIGROUP
 HSBC

Bond Underwriters and Placement Agents

BBVA
 ABN AMRO
 CITIGROUP
 HSBC
 BANCAJA
 BARCLAYS
 IXS CIB
 RBS

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	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
				Current	Original	Payment Date					
Series A1	ES0314149008	07/26/2007	12,000	47,932.97 575,195,640.00 47.93%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.5910% 08/22/2011 199.126872 Gross 161.292766 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	08/22/2011 "Pass-Through"	Asf Ba1sf	AAA Aaa
Series A2	ES0314149016	07/26/2007	5,955	97,615.50 581,300,302.50 97.62%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	1.6310% 08/22/2011 415.717299 Gross 336.731012 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Ba1sf	AAA Aaa
Series A3	ES0314149024	07/26/2007	9,600	97,615.50 937,108,800.00 97.62%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	1.6510% 08/22/2011 420.814997 Gross 340.860148 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf Ba1sf	AAA Aaa
Series B	ES0314149032	07/26/2007	1,560	100,000.00 156,000,000.00 100.00%	100,000.00 156,000,000.00	Floating 3-M Euribor+0.550% 20.Feb/May/Aug/Nov	1.9810% 08/22/2011 517.261111 Gross 418.981500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Caa3sf	A+ A1
Series C	ES0314149040	07/26/2007	885	100,000.00 88,500,000.00 100.00%	100,000.00 88,500,000.00	Floating 3-M Euribor+0.850% 20.Feb/May/Aug/Nov	2.2810% 08/22/2011 595.594444 Gross 482.431500 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	CCSf Csf	BBB+ Baa3
Total				2,338,104,742.50	3,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
			Average life	Years	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 A1		With optional redemption *	Average life	Years	11.75	9.41	7.72	6.47	5.54	4.83	4.28	3.82		
			Date	02/13/2023	10/13/2020	02/05/2019	11/07/2017	12/01/2016	03/16/2016	08/27/2015	03/16/2015			
Series A1		Without optional redemption *	Average life	Years	11.76	9.43	7.74	6.49	5.56	4.85	4.29	3.83		
			Date	02/20/2036	08/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	11/20/2022	08/20/2021			
Series A2		With optional redemption *	Average life	Years	11.75	9.41	7.72	6.47	5.54	4.83	4.28	3.82		
			Date	02/13/2023	10/13/2020	02/05/2019	11/07/2017	12/01/2016	03/16/2016	08/27/2015	03/16/2015			
Series A2		Without optional redemption *	Average life	Years	11.76	9.43	7.74	6.49	5.56	4.85	4.29	3.83		
			Date	08/20/2036	08/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	11/20/2022	08/20/2021			
Series A3		With optional redemption *	Average life	Years	11.75	9.41	7.72	6.47	5.54	4.83	4.28	3.82		
			Date	02/13/2023	10/13/2020	02/05/2019	11/07/2017	12/01/2016	03/16/2016	08/27/2015	03/16/2015			
Series A3		Without optional redemption *	Average life	Years	11.76	9.43	7.74	6.49	5.56	4.85	4.29	3.83		
			Date	08/20/2036	08/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	11/20/2022	08/20/2021			
Series B		With optional redemption *	Average life	Years	25.27	22.27	19.52	16.77	14.52	12.76	11.51	10.26		
			Date	08/20/2036	08/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	11/20/2022	08/20/2021			
Series B		Without optional redemption *	Average life	Years	29.65	26.11	23.18	20.61	18.27	16.23	14.50	13.04		
			Date	01/04/2041	06/23/2037	07/20/2034	12/23/2031	08/20/2029	08/08/2027	11/14/2025	05/29/2024			
Series C		With optional redemption *	Average life	Years	25.27	22.27	19.52	16.77	14.52	12.76	11.51	10.26		
			Date	08/20/2036	08/20/2033	11/20/2030	02/20/2028	11/20/2025	02/20/2024	11/20/2022	08/20/2021			
Series C		Without optional redemption *	Average life	Years	34.81	33.00	30.55	27.95	25.56	23.35	21.32	19.49		
			Date	03/02/2046	05/09/2044	11/27/2041	04/25/2039	12/04/2036	09/17/2034	09/07/2032	11/08/2030			
					02/20/2051	02/20/2051	02/20/2051	02/20/2051	02/20/2051	02/20/2051	02/20/2051	02/20/2051		

* 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	89.54%	2,093,604,742.50	10.46%	91.85%	2,755,500,000.00
Series A1	24.60%	575,195,640.00	40.00%	40.00%	1,200,000,000.00
Series A2	24.86%	581,300,302.50	19.85%	19.85%	595,500,000.00
Series A3	40.08%	937,108,800.00	32.00%	32.00%	960,000,000.00
Series B	6.67%	156,000,000.00	3.79%	5.20%	156,000,000.00
Series C	3.79%	88,500,000.00	0.00%	2.95%	88,500,000.00
Issue of Bonds		2,338,104,742.50			3,000,000,000.00
Reserve Fund	0.00%	0.00	1.30%		39,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,216,687.24	1.353%	
Servicer ppal collect not yet credited	3,600,449.43		
Servicer irris collect not yet credited	3,943,301.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	4.434%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Subordinated Loan
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,017	16,933
Principal		
Principal outstanding	2,277,647,657.34	3,000,000,126.53
Average loan	162,491.81	177,168.85
Minimum	1,660.46	20,344.00
Maximum	559,889.39	599,547.74
Interest rate		
Weighted average (wac)	2.93%	4.83%
Minimum	1.63%	2.25%
Maximum	6.59%	6.50%
Final maturity		
Weighted average (WARM) (months)	344	391
Minimum	09/30/2011	12/31/2014
Maximum	03/31/2051	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.00%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.87%	3.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.10%	0.10%	0.13%	0.35%
Annual Percentage Rate (CPR)	0.95%	1.16%	1.22%	1.57%	4.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.79		
10.01 - 20%	0.04	16.87	0.00	16.95
20.01 - 30%	0.13	25.79	0.01	28.43
30.01 - 40%	0.26	35.74	0.03	35.88
40.01 - 50%	0.38	45.57	0.02	46.10
50.01 - 60%	0.91	55.83	0.04	55.00
60.01 - 70%	3.05	66.33	0.08	63.35
70.01 - 80%	40.31	76.09	14.60	79.64
80.01 - 90%	39.92	84.75	52.80	84.82
90.01 - 100%	15.01	92.87	32.40	95.67
Weighted average (WALTV)	81.28		87.52	
Minimum	1.02		15.26	
Maximum	97.35		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	16.49%	15.73%
Aragón	1.85%	1.88%
Asturias	1.27%	1.25%
Balearic Islands	3.51%	3.61%
Basque Country	4.17%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.20%	1.12%
Castilla-La Mancha	3.86%	3.92%
Castilla-León	3.74%	3.65%
Catalonia	23.26%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.22%	1.21%
Galicia	3.44%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.32%	14.48%
Melilla	0.53%	0.53%
Murcia	2.31%	2.26%
Navarra	0.93%	0.88%
Valencia	12.27%	12.46%

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	2,650	903,723.92	1,218,948.00	45,744.95	2,168,416.87	15.56	441,833,319.50	444,001,736.37	73.14	81.66
from > 1 to ≤ 2 months	270	223,036.12	317,861.86	359.29	541,257.27	3.88	46,200,706.30	46,741,963.57	7.70	81.86
from > 2 to ≤ 3 months	31	33,296.99	55,823.91	1.91	89,122.81	0.64	5,512,376.94	5,601,499.75	0.92	82.87
from > 3 to ≤ 6 months	76	125,468.72	199,474.27	27,835.86	352,778.85	2.53	12,778,096.53	13,130,875.38	2.16	83.02
from > 6 to < 12 months	75	221,288.30	345,048.92	88,510.06	654,847.28	4.70	13,727,090.70	14,381,937.98	2.37	84.09
from ≥ 12 to < 18 months	92	409,569.32	654,789.58	154,696.55	1,219,055.45	8.75	16,115,523.40	17,334,578.85	2.86	88.58
from ≥ 18 to < 24 months	87	546,312.00	889,110.23	158,774.90	1,594,197.13	11.44	15,265,790.97	16,859,988.10	2.78	88.66
from ≥ 2 years	242	2,034,431.04	4,697,005.28	588,353.26	7,319,789.58	52.51	41,713,317.94	49,033,107.52	8.08	95.22
Subtotal	3,523	4,497,126.41	8,378,062.05	1,064,276.78	13,939,465.24	100.00	593,146,222.28	607,085,687.52	100.00	83.09
<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	3,523	4,497,126.41	8,378,062.05	1,064,276.78	13,939,465.24		593,146,222.28	607,085,687.52		83.09

Additional information