

Brief report

Date: 10/31/2011
 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
 IXIS 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0314149008	07/26/2007	12,000	47,386.17 568,634,040.00 47.39%	100,000.00 1,200,000,000.00	Floating	3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.6950% 11/21/2011 203.029994 Gross 164.454295 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	11/21/2011 "Pass-Through"	Asf Ba1sf AAA Aaa
Series A2	ES0314149016	07/26/2007	5,955	96,501.94 574,669,052.70 96.50%	100,000.00 595,500,000.00	Floating	3-M Euribor+0.200% 20.Feb/May/Aug/Nov	1.7350% 11/21/2011 423.228022 Gross 342.814698 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	To Be Determined Quarterly "Secutorial" / Pro rata under certain circumstances	Asf Ba1sf AAA Aaa
Series A3	ES0314149024	07/26/2007	9,600	96,501.94 926,418,624.00 96.50%	100,000.00 960,000,000.00	Floating	3-M Euribor+0.220% 20.Feb/May/Aug/Nov	1.7550% 11/21/2011 428.106731 Gross 346.766452 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	2.0850% 11/21/2011 527.041667 Gross 426.903750 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	2.3850% 11/21/2011 602.875000 Gross 488.328750 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				2,314,221,716.70	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 *	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												
		2,00												
Series A1	With optional redemption *	Average life	11.49	9.23	7.59	6.39	5.48	4.79	4.24	3.81				
		Final Maturity	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	11/20/2022	11/20/2021				
	Without optional redemption *	Average life	11.50	9.25	7.61	6.40	5.50	4.80	4.26	3.82				
		Final Maturity	26.52	23.26	20.51	18.01	15.75	14.01	12.25	11.00				
		Date	02/20/2038	11/20/2034	02/20/2032	08/20/2029	05/20/2027	08/20/2025	11/20/2023	08/20/2022				
Series A2	With optional redemption *	Average life	11.49	9.23	7.59	6.39	5.48	4.79	4.24	3.81				
		Final Maturity	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	11/20/2022	11/20/2021				
	Without optional redemption *	Average life	11.50	9.25	7.61	6.40	5.50	4.80	4.26	3.82				
		Final Maturity	26.52	23.26	20.51	18.01	15.75	14.01	12.25	11.00				
		Date	02/20/2038	11/20/2034	02/20/2032	08/20/2029	05/20/2027	08/20/2025	11/20/2023	08/20/2022				
Series A3	With optional redemption *	Average life	11.49	9.23	7.59	6.39	5.48	4.79	4.24	3.81				
		Final Maturity	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	11/20/2022	11/20/2021				
	Without optional redemption *	Average life	11.50	9.25	7.61	6.40	5.50	4.80	4.26	3.82				
		Final Maturity	26.52	23.26	20.51	18.01	15.75	14.01	12.25	11.00				
		Date	02/20/2038	11/20/2034	02/20/2032	08/20/2029	05/20/2027	08/20/2025	11/20/2023	08/20/2022				
Series B	With optional redemption *	Average life	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Final Maturity	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Date	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	11/20/2022	11/20/2021				
	Without optional redemption *	Average life	29.36	25.87	22.97	20.43	18.12	16.12	14.41	12.97				
		Final Maturity	32.52	29.52	26.01	23.52	21.26	19.01	17.26	15.51				
		Date	02/20/2044	02/20/2041	08/20/2037	02/20/2035	11/20/2032	08/20/2030	11/20/2028	02/20/2027				
Series C	With optional redemption *	Average life	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Final Maturity	25.01	22.01	19.26	16.76	14.51	12.75	11.25	10.25				
		Date	08/19/2036	08/19/2033	11/19/2030	05/19/2028	02/19/2026	05/20/2024	11/19/2022	11/20/2021				
	Without optional redemption *	Average life	34.54	32.74	30.33	27.76	25.40	23.21	21.21	19.40				
		Final Maturity	39.77	35/10/2044	12/11/2041	05/20/2039	01/07/2037	10/31/2034	10/30/2032	01/09/2031				
		Date	05/20/2051	05/20/2051	05/20/2051	05/20/2051	05/20/2051	05/20/2051	05/20/2051	05/20/2051				

* 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		% CE
Class A	89.43%	2,069,721,716.70	10.56%	91.85%	2,755,500,000.00
Series A1	24.57%	568,634,040.00		40.00%	1,200,000,000.00
Series A2	24.83%	574,669,052.70		19.85%	595,500,000.00
Series A3	40.03%	926,418,624.00		32.00%	960,000,000.00
Series B	6.74%	156,000,000.00	3.82%	5.20%	156,000,000.00
Series C	3.82%	88,500,000.00	0.00%	2.95%	88,500,000.00
Issue of Bonds		2,314,221,716.70			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	22,400,113.04	1.453%	
Servicer ppal collect not yet credited	3,757,331.75		
Servicer irris collect not yet credited	4,243,535.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	4.535%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,783	16,933
Principal		
Principal outstanding	2,219,135,179.27	3,000,000,126.53
Average loan	161,005.24	177,168.85
Minimum	2,942.34	20,344.00
Maximum	556,552.68	599,547.74
Interest rate		
Weighted average (wac)	2.98%	4.83%
Minimum	1.91%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	340	391
Minimum	12/31/2014	12/31/2014
Maximum	08/31/2051	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.15%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.72%	3.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.07%	0.08%	0.12%	0.33%
Annual Percentage Rate (CPR)	0.78%	0.82%	1.00%	1.41%	3.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.54		
10.01 - 20%	0.05	16.87	0.00	16.95
20.01 - 30%	0.13	25.84	0.01	28.43
30.01 - 40%	0.27	35.17	0.03	35.88
40.01 - 50%	0.44	45.27	0.02	46.10
50.01 - 60%	1.04	55.52	0.04	55.00
60.01 - 70%	3.64	66.36	0.08	63.35
70.01 - 80%	41.94	75.80	14.60	79.64
80.01 - 90%	39.57	84.76	52.80	84.82
90.01 - 100%	12.94	92.77	32.40	95.67
Weighted average (WALTV)	80.65		87.52	
Minimum	1.00		15.26	
Maximum	96.94		100.00	

Geographic distribution		
	Current	At constitution date
Andalucía	16.54%	15.73%
Aragón	1.82%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.51%	3.61%
Basque Country	4.21%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.20%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-León	3.77%	3.65%
Catalonia	23.34%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.49%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.14%	14.48%
Melilla	0.54%	0.53%
Murcia	2.31%	2.26%
Navarra	0.93%	0.88%
Valencia	12.28%	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	1,760	621,985.31	829,615.65	9,847.29	1,461,448.25	14.09	285,301,063.70	286,762,511.95	65.43	80.95
from > 1 to ≤ 2 months	321	281,920.21	403,864.59	2,029.27	687,814.07	6.63	56,680,763.37	57,368,577.44	13.09	81.82
from > 2 to ≤ 3 months	33	40,536.12	59,397.12	0.00	99,933.24	0.96	6,131,178.32	6,231,111.56	1.42	79.93
from > 3 to ≤ 6 months	72	107,698.16	163,428.55	18,413.33	289,540.04	2.79	11,511,790.32	11,801,330.36	2.69	82.16
from > 6 to < 12 months	97	248,305.70	411,258.23	107,894.97	767,458.90	7.40	16,306,982.02	17,074,440.92	3.90	84.25
from ≥ 12 to < 18 months	67	313,267.59	528,360.95	120,620.38	962,248.92	9.28	12,910,023.38	13,872,272.30	3.17	86.51
from ≥ 18 to < 24 months	73	467,051.12	713,877.90	140,597.73	1,321,526.75	12.74	12,563,499.27	13,885,026.02	3.17	89.70
from ≥ 24 months	158	1,411,079.28	3,067,553.75	305,682.25	4,784,315.28	46.12	26,521,865.17	31,306,180.45	7.14	93.73
Subtotal	2,581	3,491,843.49	6,177,356.74	705,085.22	10,374,285.45	100.00	427,927,165.55	438,301,451.00	100.00	82.44
<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	2,581	3,491,843.49	6,177,356.74	705,085.22	10,374,285.45		427,927,165.55	438,301,451.00		82.44

Additional information