

Brief report

Date: 11/30/2011
 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
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Final maturity (legal)	Next	
Series A1 ES0314149008	07/26/2007	12,000	46,947.45 563,369,400.00 46.95%	100,000.00 1,200,000,000.00	Floating	3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.6200% 02/20/2012 192.249808 Gross 155.722344 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	02/20/2012 "Pass-Through"	Asf Ba1sf AAA Aaa
Series A2 ES0314149016	07/26/2007	5,955	95,608.49 569,348,557.95 95.61%	100,000.00 595,500,000.00	Floating	3-M Euribor+0.200% 20.Feb/May/Aug/Nov	1.6600% 02/20/2012 401.183847 Gross 324.958916 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	95,608.49 917,841,504.00 95.61%	100,000.00 960,000,000.00	Floating	3-M Euribor+0.220% 20.Feb/May/Aug/Nov	1.6800% 02/20/2012 406.017388 Gross 328.874084 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	2.0100% 02/20/2012 508.083333 Gross 411.547500 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	2.3100% 02/20/2012 583.916667 Gross 472.972500 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			2,295,059,461.95	3,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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		
Series A1	Final Maturity	Years	% Annual equivalent CPR										
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
	Final Maturity	Years	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			
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,736	16,933
Principal		
Principal outstanding	2,206,421,413.62	3,000,000,126.53
Average loan	160,630.56	177,168.85
Minimum	2,907.18	20,344.00
Maximum	555,729.77	599,547.74
Interest rate		
Weighted average (wac)	2.99%	4.83%
Minimum	1.91%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	339	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.51		
10.01 - 20%	0.05	16.75	0.00	16.95
20.01 - 30%	0.13	25.98	0.01	28.43
30.01 - 40%	0.27	35.15	0.03	35.88
40.01 - 50%	0.47	45.63	0.02	46.10
50.01 - 60%	1.08	55.64	0.04	55.00
60.01 - 70%	3.82	66.44	0.08	63.35
70.01 - 80%	42.17	75.73	14.60	79.64
80.01 - 90%	39.54	84.75	52.80	84.82
90.01 - 100%	12.46	92.75	32.40	95.67
Weighted average (WALTV)	80.50		87.52	
Minimum	0.99		15.26	
Maximum	96.84		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.08%	0.08%	0.12%	0.33%
Annual Percentage Rate (CPR)	1.23%	0.90%	1.01%	1.39%	3.84%

Geographic distribution		
	Current	At constitution date
Andalucia	16.55%	15.73%
Aragon	1.83%	1.88%
Asturias	1.28%	1.25%
Balearic Islands	3.50%	3.61%
Basque Country	4.22%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.20%	1.12%
Castilla-La Mancha	3.75%	3.92%
Castilla-Leon	3.78%	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	14.10%	14.48%
Melilla	0.54%	0.53%
Murcia	2.32%	2.26%
Navarra	0.94%	0.88%
Valencia	12.29%	12.46%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	2,531	847,424.55	1,152,166.10	10,653.89	2,010,244.54	19.27	413,783,696.02	415,793,940.56	74.09	80.98
from > 1 to ≤ 2 months	320	277,089.59	386,825.03	152.77	664,067.39	6.37	54,767,896.24	55,431,963.63	9.88	81.55
from > 2 to ≤ 3 months	37	42,746.22	55,683.20	136.63	98,566.05	0.94	5,889,715.22	5,988,281.27	1.07	81.07
from > 3 to ≤ 6 months	74	118,021.87	172,920.54	19,848.39	310,790.80	2.98	11,936,377.02	12,247,167.82	2.18	81.58
from > 6 to < 12 months	91	242,260.46	404,510.01	111,813.24	758,583.71	7.27	15,682,857.58	16,441,441.29	2.93	83.81
from ≥ 12 to < 18 months	63	301,780.56	472,037.56	94,456.11	868,274.23	8.32	11,774,215.84	12,642,490.07	2.25	85.86
from ≥ 18 to < 24 months	67	410,904.27	656,805.54	143,426.78	1,211,136.59	11.61	11,559,974.02	12,771,110.61	2.28	90.20
from ≥ 24 months	149	1,364,802.94	2,867,529.28	278,634.93	4,510,967.15	43.24	25,348,408.77	29,859,375.92	5.32	93.30
Subtotal	3,332	3,605,030.46	6,168,477.26	659,122.74	10,432,630.46	100.00	550,743,140.71	561,175,771.17	100.00	82.00
<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	3,332	3,605,030.46	6,168,477.26	659,122.74	10,432,630.46		550,743,140.71	561,175,771.17		82.00