

Brief report

Date: 12/31/2011  
 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  
 IXXIS 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)
		Current		Original		Payment Date		Current		
								Original		
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 "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" / 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 "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" / 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	Code	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
			Average life	Years	Date	Final Maturity	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years
Series A1			11.29	9.06	03/03/2023	12/09/2020	04/29/2019	02/19/2018	03/29/2017	07/21/2016	01/08/2016	08/03/2015	08/03/2015	10.01	11.26	12.50	14.26	15.50	17.76	19.01	20.26	21.51	22.76
			24.76	21.76	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	02/20/2023	11/20/2021	11/20/2021	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
			11.31	9.08	03/10/2023	12/16/2020	05/05/2019	02/25/2018	04/04/2017	07/28/2016	01/12/2016	08/07/2015	08/07/2015	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
			26.27	23.01	02/20/2038	11/20/2034	02/20/2032	08/20/2029	05/20/2027	08/20/2025	02/20/2024	11/20/2022	11/20/2022	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
Series A2			11.29	9.06	03/03/2023	12/09/2020	04/29/2019	02/19/2018	03/29/2017	07/21/2016	01/08/2016	08/03/2015	08/03/2015	10.01	11.26	12.50	14.26	15.50	17.76	19.01	20.26	21.51	22.76
			24.76	21.76	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	02/20/2023	11/20/2021	11/20/2021	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
			11.31	9.08	03/10/2023	12/16/2020	05/05/2019	02/25/2018	04/04/2017	07/28/2016	01/12/2016	08/07/2015	08/07/2015	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
			26.27	23.01	02/20/2038	11/20/2034	02/20/2032	08/20/2029	05/20/2027	08/20/2025	02/20/2024	11/20/2022	11/20/2022	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
Series A3			11.29	9.06	03/03/2023	12/09/2020	04/29/2019	02/19/2018	03/29/2017	07/21/2016	01/08/2016	08/03/2015	08/03/2015	10.01	11.26	12.50	14.26	15.50	17.76	19.01	20.26	21.51	22.76
			24.76	21.76	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	02/20/2023	11/20/2021	11/20/2021	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
			11.31	9.08	03/10/2023	12/16/2020	05/05/2019	02/25/2018	04/04/2017	07/28/2016	01/12/2016	08/07/2015	08/07/2015	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
			26.27	23.01	02/20/2038	11/20/2034	02/20/2032	08/20/2029	05/20/2027	08/20/2025	02/20/2024	11/20/2022	11/20/2022	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
Series B			24.76	21.76	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	02/20/2023	11/20/2021	11/20/2021	10.01	11.26	12.50	14.26	15.50	17.76	19.01	20.26	21.51	22.76
			29.10	25.62	12/17/2040	06/29/2037	08/10/2034	02/02/2032	10/21/2029	10/25/2027	02/15/2026	09/10/2024	09/10/2024	12.81	14.26	15.94	17.93	20.21	22.74	25.76	29.27	32.27	35.27
			32.27	29.27	02/20/2044	02/20/2041	08/20/2037	02/20/2035	11/20/2032	11/20/2030	11/20/2028	05/20/2027	05/20/2027	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26
Series C			24.76	21.76	08/19/2036	08/19/2033	11/19/2030	05/19/2028	02/19/2026	05/19/2024	02/19/2023	11/19/2021	11/19/2021	10.01	11.26	12.50	14.26	15.50	17.76	19.01	20.26	21.51	22.76
			24.76	21.76	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	05/20/2024	02/20/2023	11/20/2021	11/20/2021	10.01	11.26	12.50	14.26	15.50	17.76	19.01	20.26	21.51	22.76
			34.28	32.49	02/22/2046	05/10/2044	12/18/2041	06/01/2039	01/23/2037	11/22/2034	11/25/2032	02/09/2031	02/09/2031	19.23	21.03	23.02	25.19	27.55	30.10	32.77	35.44	38.11	40.78
			39.77	39.77	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051	11.01	12.26	13.76	15.26	16.76	18.26	19.76	21.26	22.76	24.26

\* 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	% CE		
Class A	89.35%	2,050,559,461.95	10.66%	91.85%	2,755,500,000.00
Series A1	24.55%	563,369,400.00	40.00%	40.00%	1,200,000,000.00
Series A2	24.81%	569,348,557.95	19.85%	19.85%	595,500,000.00
Series A3	39.99%	917,841,504.00	32.00%	32.00%	960,000,000.00
Series B	6.80%	156,000,000.00	3.86%	5.20%	156,000,000.00
Series C	3.86%	88,500,000.00	0.00%	2.95%	88,500,000.00
Issue of Bonds		2,295,059,461.95			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	14,799,855.10	1.379%	
Servicer ppal collect not yet credited	4,332,351.56		
Servicer irris collect not yet credited	4,183,611.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	4.460%
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**  
 BBVA

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	13,696	16,933
Principal		
Principal outstanding	2,192,886,130.46	3,000,000,126.53
Average loan	160,111.43	177,168.85
Minimum	2,871.92	20,344.00
Maximum	554,905.12	599,547.74
Interest rate		
Weighted average (wac)	3.00%	4.83%
Minimum	1.93%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	338	391
Minimum	02/28/2014	12/31/2014
Maximum	10/31/2051	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.19%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.68%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.47		
10.01 - 20%	0.05	17.00	0.00	16.95
20.01 - 30%	0.14	26.06	0.01	28.43
30.01 - 40%	0.28	35.31	0.03	35.88
40.01 - 50%	0.49	45.51	0.02	46.10
50.01 - 60%	1.21	55.75	0.04	55.00
60.01 - 70%	4.03	66.52	0.08	63.35
70.01 - 80%	42.58	75.67	14.60	79.64
80.01 - 90%	39.25	84.75	52.80	84.82
90.01 - 100%	11.97	92.72	32.40	95.67
Weighted average (WALTV)	80.30		87.52	
Minimum	0.98		15.26	
Maximum	96.73		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.11%	0.10%	0.10%	0.32%
Annual Percentage Rate (CPR)	1.85%	1.33%	1.15%	1.20%	3.81%

Geographic distribution		
	Current	At constitution date
Andalucia	16.58%	15.73%
Aragon	1.83%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.51%	3.61%
Basque Country	4.21%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.73%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	23.33%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.49%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.07%	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					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	1,974	701,320.75	950,097.86	10,444.75	1,661,863.36	17.29	321,873,175.94	323,535,039.30	71.62	80.55
from > 1 to ≤ 2 months	249	202,780.51	308,702.97	582.00	512,065.48	5.33	42,425,565.67	42,937,631.15	9.51	81.61
from > 2 to ≤ 3 months	23	29,713.11	35,682.64	74.63	65,470.38	0.68	3,732,121.65	3,797,592.03	0.84	78.31
from > 3 to ≤ 6 months	77	122,826.60	183,376.90	18,145.96	324,349.46	3.37	12,620,131.28	12,944,480.74	2.87	81.36
from > 6 to < 12 months	86	228,692.65	384,317.97	110,959.76	723,970.38	7.53	14,589,859.17	15,313,829.55	3.39	83.76
from ≥ 12 to < 18 months	73	341,738.93	518,164.05	108,468.79	968,371.77	10.07	12,958,818.35	13,927,190.12	3.08	85.48
from ≥ 18 to < 24 months	57	323,131.89	531,179.78	106,147.85	960,459.52	9.99	9,223,088.69	10,183,548.21	2.25	90.33
from ≥ 24 months	143	1,355,360.65	2,771,026.92	269,774.43	4,396,162.00	45.73	24,681,800.08	29,077,962.08	6.44	93.09
Subtotal	2,682	3,305,565.09	5,682,549.09	624,598.17	9,612,712.35	100.00	442,104,560.83	451,717,273.18	100.00	81.82
<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
<b>Total</b>	<b>2,682</b>	<b>3,305,565.09</b>	<b>5,682,549.09</b>	<b>624,598.17</b>	<b>9,612,712.35</b>		<b>442,104,560.83</b>	<b>451,717,273.18</b>		<b>81.82</b>