

Brief report

Date: 01/31/2012
 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	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						
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	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												
Series A1	With optional redemption *	Average life	Years	11.28	9.07	7.47	6.29	5.40	4.72	4.19	3.76			
		Final Maturity	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01			
	Without optional redemption *	Average life	Years	11.30	9.09	7.49	6.31	5.42	4.74	4.20	3.77			
		Final Maturity	Years	26.27	23.27	20.26	17.76	15.50	13.76	12.26	11.01			
	Series A2	With optional redemption *	Average life	Years	11.28	9.07	7.47	6.29	5.40	4.72	4.19	3.76		
			Final Maturity	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01		
Without optional redemption *		Average life	Years	11.30	9.09	7.49	6.31	5.42	4.74	4.20	3.77			
		Final Maturity	Years	26.27	23.27	20.26	17.76	15.50	13.76	12.26	11.01			
Series A3		With optional redemption *	Average life	Years	11.28	9.07	7.47	6.29	5.40	4.72	4.19	3.76		
			Final Maturity	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01		
	Without optional redemption *	Average life	Years	11.30	9.09	7.49	6.31	5.42	4.74	4.20	3.77			
		Final Maturity	Years	26.27	23.27	20.26	17.76	15.50	13.76	12.26	11.01			
	Series B	With optional redemption *	Average life	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01		
			Final Maturity	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01		
Without optional redemption *		Average life	Years	29.10	25.64	22.76	20.24	17.97	15.99	14.30	12.87			
		Final Maturity	Years	32.27	29.27	25.76	23.27	21.01	19.01	17.01	15.50			
Series C		With optional redemption *	Average life	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01		
			Final Maturity	Years	24.76	21.76	19.01	16.51	14.26	12.50	11.26	10.01		
	Without optional redemption *	Average life	Years	34.28	32.50	30.11	27.57	25.22	23.06	21.08	19.28			
		Final Maturity	Years	39.77	37.77	35.77	33.77	31.77	29.77	27.77	25.77			

* 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	% CE		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	9.45%
Series A1	24.55%	563,369,400.00		40.00%	1,200,000,000.00	
Series A2	24.81%	569,348,557.95		19.85%	595,500,000.00	
Series A3	39.99%	917,841,504.00		32.00%	960,000,000.00	
Series B	6.80%	156,000,000.00	3.86%	5.20%	156,000,000.00	4.25%
Series C	3.86%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
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	25,897,959.96	1.381%	
Servicer ppal collect not yet credited	3,620,755.72		
Servicer ints collect not yet credited	3,909,641.01		
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

Brief report

Date: 01/31/2012
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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,673	16,933
Principal		
Principal outstanding	2,183,752,052.04	3,000,000,126.53
Average loan	159,712.72	177,168.85
Minimum	2,836.56	20,344.00
Maximum	554,078.72	599,547.74
Interest rate		
Weighted average (wac)	3.00%	4.83%
Minimum	1.96%	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)	97.18%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.69%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.63		
10.01 - 20%	0.06	16.74	0.00	16.95
20.01 - 30%	0.14	26.10	0.01	28.43
30.01 - 40%	0.30	35.53	0.03	35.88
40.01 - 50%	0.50	45.81	0.02	46.10
50.01 - 60%	1.24	55.79	0.04	55.00
60.01 - 70%	4.26	66.57	0.08	63.35
70.01 - 80%	42.77	75.60	14.60	79.64
80.01 - 90%	39.15	84.72	52.80	84.82
90.01 - 100%	11.59	92.67	32.40	95.67
Weighted average (WALTV)	80.15		87.52	
Minimum	0.97		15.26	
Maximum	96.63		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.11%	0.09%	0.09%	0.32%
Annual Percentage Rate (CPR)	0.73%	1.32%	1.07%	1.12%	3.75%

Geographic distribution		
	Current	At constitution date
Andalucia	16.59%	15.73%
Aragon	1.83%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.51%	3.61%
Basque Country	4.22%	4.08%
Canary Islands	4.59%	4.57%
Cantabria	1.20%	1.12%
Castilla-La Mancha	3.74%	3.92%
Castilla-Leon	3.78%	3.65%
Catalonia	23.31%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.21%	1.21%
Galicia	3.49%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.05%	14.48%
Melilla	0.54%	0.53%
Murcia	2.33%	2.26%
Navarra	0.94%	0.88%
Valencia	12.30%	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	2,512	853,701.09	1,164,012.11	11,849.59	2,029,562.79	19.91	411,259,040.36	413,288,603.15	74.43	80.75
from > 1 to ≤ 2 months	335	284,817.80	399,173.92	524.80	684,516.52	6.71	56,183,091.01	56,867,607.53	10.24	81.20
from > 2 to ≤ 3 months	25	27,757.47	47,699.38	1,121.61	76,578.46	0.75	4,719,134.82	4,795,713.28	0.86	81.11
from > 3 to ≤ 6 months	62	112,534.35	153,469.85	14,714.80	280,719.00	2.75	10,630,581.99	10,911,300.99	1.96	80.61
from > 6 to < 12 months	93	241,874.01	397,702.49	94,856.24	734,432.74	7.20	15,561,035.61	16,295,468.35	2.93	83.24
from ≥ 12 to < 18 months	81	349,691.15	571,601.07	128,943.75	1,050,235.97	10.30	13,971,489.48	15,021,725.45	2.71	89.90
from ≥ 18 to < 24 months	46	272,956.40	445,740.05	64,732.01	783,428.46	7.68	7,468,376.19	8,251,804.65	1.49	89.63
from ≥ 2 years	148	1,417,486.80	2,834,825.02	303,606.84	4,555,918.66	44.69	25,298,387.71	29,854,306.37	5.38	93.22
Subtotal	3,302	3,560,819.07	6,014,223.89	620,349.64	10,195,392.60	100.00	545,091,137.17	555,286,529.77	100.00	81.71
<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	3,302	3,560,819.07	6,014,223.89	620,349.64	10,195,392.60		545,091,137.17	555,286,529.77		81.71