

Brief report

Date: 02/29/2012  
 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	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	46,446.19 557,354,280.00 46.45%	100,000.00 1,200,000,000.00	Floating 3-M Euribor+0.160% 20.Feb/May/Aug/Nov	1.2010% 05/21/2012 141.004182 Gross 114.213387 Net	02/20/2060 Quarterly 20.Feb/May/Aug/Nov	05/21/2012 "Pass-Through"	Asf Ba1sf	AAA Aaa
Series A2	ES0314149016	07/26/2007 5,955	94,587.66 563,269,515.30 94.59%	100,000.00 595,500,000.00	Floating 3-M Euribor+0.200% 20.Feb/May/Aug/Nov	1.2410% 05/21/2012 296.718862 Gross 240.342278 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	94,587.66 908,041,536.00 94.59%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov	1.2610% 05/21/2012 301.500794 Gross 244.215643 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	1.5910% 05/21/2012 402.169444 Gross 325.757250 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	1.8910% 05/21/2012 478.002778 Gross 387.182250 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			2,273,165,331.30	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	Date		
Series A1			11.15	8.94	7.33	6.15	5.26	4.58	4.04	3.61	24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	8.96	8.21	7.51	6.87	6.32	5.87		
			04/12/2023	01/24/2021	06/19/2019	04/13/2018	05/23/2017	09/18/2016	03/05/2016	09/29/2015	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	11/20/2021	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	
			11.17	8.96	7.35	6.17	5.28	4.59	4.06	3.62	26.02	23.02	20.01	17.51	15.25	13.51	12.01	10.76	9.96	9.21	8.51	7.87	7.32	6.87		
			04/19/2023	02/01/2021	06/26/2019	04/20/2018	05/30/2017	09/23/2016	03/10/2016	10/05/2015	02/20/2038	02/20/2035	02/20/2032	08/20/2029	05/20/2027	08/20/2025	02/20/2024	11/20/2022	04/19/2023	02/01/2021	06/26/2019	04/20/2018	05/30/2017	09/23/2016	03/10/2016	10/05/2015
Series A2			11.15	8.94	7.33	6.15	5.26	4.58	4.04	3.61	24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	8.96	8.21	7.51	6.87	6.32	5.87		
			04/12/2023	01/24/2021	06/19/2019	04/13/2018	05/23/2017	09/18/2016	03/05/2016	09/29/2015	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	11/20/2021	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	
			11.17	8.96	7.35	6.17	5.28	4.59	4.06	3.62	26.02	23.02	20.01	17.51	15.25	13.51	12.01	10.76	9.96	9.21	8.51	7.87	7.32	6.87		
			04/19/2023	02/01/2021	06/26/2019	04/20/2018	05/30/2017	09/23/2016	03/10/2016	10/05/2015	02/20/2038	02/20/2035	02/20/2032	08/20/2029	05/20/2027	08/20/2025	02/20/2024	11/20/2022	04/19/2023	02/01/2021	06/26/2019	04/20/2018	05/30/2017	09/23/2016	03/10/2016	10/05/2015
Series A3			11.15	8.94	7.33	6.15	5.26	4.58	4.04	3.61	24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	8.96	8.21	7.51	6.87	6.32	5.87		
			04/12/2023	01/24/2021	06/19/2019	04/13/2018	05/23/2017	09/18/2016	03/05/2016	09/29/2015	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	11/20/2021	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	
			11.17	8.96	7.35	6.17	5.28	4.59	4.06	3.62	26.02	23.02	20.01	17.51	15.25	13.51	12.01	10.76	9.96	9.21	8.51	7.87	7.32	6.87		
			04/19/2023	02/01/2021	06/26/2019	04/20/2018	05/30/2017	09/23/2016	03/10/2016	10/05/2015	02/20/2038	02/20/2035	02/20/2032	08/20/2029	05/20/2027	08/20/2025	02/20/2024	11/20/2022	04/19/2023	02/01/2021	06/26/2019	04/20/2018	05/30/2017	09/23/2016	03/10/2016	10/05/2015
Series B			24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	28.84	25.39	22.52	20.02	17.75	15.78	14.09	
			08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	11/20/2021	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	11/20/2021	12/15/2040	07/04/2037	08/22/2034	02/21/2032	11/16/2029	11/26/2027	03/21/2026	10/18/2024
			28.84	25.39	22.52	20.02	17.75	15.78	14.09	12.67	32.02	29.02	25.52	23.02	20.76	18.76	16.76	15.25	32.02	29.02	25.52	23.02	20.76	18.76	16.76	15.25
			02/20/2044	02/20/2041	08/20/2037	02/20/2035	11/20/2032	11/20/2030	11/20/2028	05/20/2027	02/20/2044	02/20/2041	08/20/2037	02/20/2035	11/20/2032	11/20/2030	11/20/2028	05/20/2027	02/20/2044	02/20/2041	08/20/2037	02/20/2035	11/20/2032	11/20/2030	11/20/2028	05/20/2027
Series C			24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	24.52	21.51	18.76	16.26	14.01	12.51	11.01	9.76	34.03	32.25	29.87	27.34	25.00	22.84	20.86	
			08/20/2036	08/19/2033	11/19/2030	05/20/2028	02/19/2026	08/20/2024	02/20/2023	11/19/2021	08/20/2036	08/20/2033	11/20/2030	05/20/2028	02/20/2026	08/20/2024	02/20/2023	11/20/2021	02/21/2046	05/13/2044	12/27/2041	06/16/2039	02/12/2037	12/16/2034	12/26/2032	03/14/2031
			34.03	32.25	29.87	27.34	25.00	22.84	20.86	19.08	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52	39.52
			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	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	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051	08/20/2051

\* 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	% CE	At issue date			
			Current	% CE	% CE	
Class A	89.24%	2,028,665,331.30	10.75%	91.85%	2,755,500,000.00	9.45%
Series A1	24.52%	557,354,280.00	40.00%	40.00%	1,200,000,000.00	
Series A2	24.78%	563,269,515.30	19.85%	19.85%	595,500,000.00	
Series A3	39.95%	908,041,536.00	32.00%	32.00%	960,000,000.00	
Series B	6.86%	156,000,000.00	3.89%	5.20%	156,000,000.00	4.25%
Series C	3.89%	88,500,000.00	0.00%	2.95%	88,500,000.00	1.30%
Issue of Bonds		2,273,165,331.30			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	2,241,392.74	1.002%	
Servicer ppal collect not yet credited	3,690,461.06		
Servicer irris collect not yet credited	4,203,219.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	4.026%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 Currency: EUR

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 07/23/2007

VAT Reg. no.  
 V85172252

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 Europea de Titulización, S.G.F.T

Originator  
 BBVA

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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	13,641	16,933
Principal		
Principal outstanding	2,173,580,459.10	3,000,000,126.53
Average loan	159,341.72	177,168.85
Minimum	2,510.19	20,344.00
Maximum	553,227.35	599,547.74
Interest rate		
Weighted average (wac)	3.00%	4.83%
Minimum	1.84%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	337	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)	97.23%	96.25%
Mortgage Market: Banks	0.12%	0.12%
Mortgage Market: All Institutions	2.64%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.56		
10.01 - 20%	0.06	16.76	0.00	16.95
20.01 - 30%	0.14	26.43	0.01	28.43
30.01 - 40%	0.31	35.69	0.03	35.88
40.01 - 50%	0.50	45.73	0.02	46.10
50.01 - 60%	1.28	55.81	0.04	55.00
60.01 - 70%	4.36	66.51	0.08	63.35
70.01 - 80%	43.22	75.54	14.60	79.64
80.01 - 90%	38.72	84.70	52.80	84.82
90.01 - 100%	11.39	92.60	32.40	95.67
Weighted average (WALTV)	80.01		87.52	
Minimum	0.95		15.26	
Maximum	162.90		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.09%	0.09%	0.09%	0.31%
Annual Percentage Rate (CPR)	0.72%	1.10%	1.02%	1.11%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	16.60%	15.73%
Aragon	1.84%	1.88%
Asturias	1.29%	1.25%
Balearic Islands	3.52%	3.61%
Basque Country	4.23%	4.08%
Canary Islands	4.61%	4.57%
Cantabria	1.20%	1.12%
Castilla-La Mancha	3.74%	3.92%
Castilla-Leon	3.79%	3.65%
Catalonia	23.24%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.50%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.04%	14.48%
Melilla	0.54%	0.53%
Murcia	2.34%	2.26%
Navarra	0.94%	0.88%
Valencia	12.32%	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	1,796	640,122.19	863,223.49	12,361.80	1,515,707.48	15.78	291,025,327.80	292,541,035.28	66.78	80.28
from > 1 to ≤ 2 months	344	292,296.11	416,007.98	1,261.79	709,565.88	7.39	59,644,245.88	60,353,811.76	13.78	81.35
from > 2 to ≤ 3 months	42	44,855.29	68,230.18	340.35	113,425.82	1.18	6,598,657.38	6,712,083.20	1.53	81.63
from > 3 to ≤ 6 months	65	102,588.49	165,223.10	20,469.11	288,280.70	3.00	11,251,572.19	11,539,852.89	2.63	81.67
from > 6 to < 12 months	85	232,480.67	370,751.70	81,622.65	684,855.02	7.13	14,186,868.66	14,871,723.68	3.40	83.24
from ≥ 12 to < 18 months	78	318,325.21	518,172.62	120,741.60	957,239.43	9.97	12,861,429.42	13,818,668.85	3.15	85.35
from ≥ 18 to < 24 months	46	285,937.92	474,468.23	67,444.01	827,850.16	8.62	8,076,082.50	8,903,932.66	2.03	89.72
from ≥ 2 years	147	1,415,071.36	2,784,929.89	308,120.94	4,508,122.19	46.93	24,794,071.34	29,302,193.53	6.69	93.09
Subtotal	2,603	3,331,677.24	5,661,007.19	612,362.25	9,605,046.68	100.00	428,438,255.17	438,043,301.85	100.00	81.66
<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	2,603	3,331,677.24	5,661,007.19	612,362.25	9,605,046.68		428,438,255.17	438,043,301.85		81.66