

Brief report

Date: 03/31/2012
 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

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	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 *	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	11.14	8.95	7.36	6.19	5.31	4.63	4.10	3.67			
		Final Maturity	Years	04/10/2023	01/30/2021	06/30/2019	04/28/2018	06/11/2017	10/06/2016	03/25/2016	10/22/2015			
	Without optional redemption *	Average life	Years	11.16	8.97	7.38	6.21	5.32	4.65	4.11	3.68			
		Final Maturity	Years	04/17/2023	02/07/2021	07/07/2019	05/04/2018	06/16/2017	10/11/2016	03/31/2016	10/26/2015			
	Series A2	With optional redemption *	Average life	Years	11.14	8.95	7.36	6.19	5.31	4.63	4.10	3.67		
			Final Maturity	Years	04/10/2023	01/30/2021	06/30/2019	04/28/2018	06/11/2017	10/06/2016	03/25/2016	10/22/2015		
Without optional redemption *		Average life	Years	11.16	8.97	7.38	6.21	5.32	4.65	4.11	3.68			
		Final Maturity	Years	04/17/2023	02/07/2021	07/07/2019	05/04/2018	06/16/2017	10/11/2016	03/31/2016	10/26/2015			
Series A3		With optional redemption *	Average life	Years	11.14	8.95	7.36	6.19	5.31	4.63	4.10	3.67		
			Final Maturity	Years	04/10/2023	01/30/2021	06/30/2019	04/28/2018	06/11/2017	10/06/2016	03/25/2016	10/22/2015		
	Without optional redemption *	Average life	Years	11.16	8.97	7.38	6.21	5.32	4.65	4.11	3.68			
		Final Maturity	Years	04/17/2023	02/07/2021	07/07/2019	05/04/2018	06/16/2017	10/11/2016	03/31/2016	10/26/2015			
	Series B	With optional redemption *	Average life	Years	24.52	21.51	18.76	16.26	14.25	12.51	11.01	10.01		
			Final Maturity	Years	08/20/2036	08/20/2033	11/20/2030	05/20/2028	05/20/2026	08/20/2024	02/20/2023	02/20/2022		
Without optional redemption *		Average life	Years	28.83	25.40	22.54	20.05	17.79	15.82	14.15	12.73			
		Final Maturity	Years	12/13/2040	07/07/2037	08/29/2034	03/02/2032	11/29/2029	12/13/2027	04/10/2026	11/08/2024			
Series C		With optional redemption *	Average life	Years	24.52	21.51	18.76	16.26	14.25	12.51	11.01	10.01		
			Final Maturity	Years	08/19/2036	08/19/2033	11/19/2030	05/20/2028	05/20/2026	08/20/2024	02/20/2023	02/20/2022		
	Without optional redemption *	Average life	Years	34.03	32.25	29.88	27.36	25.03	22.87	20.91	19.13			
		Final Maturity	Years	02/21/2046	05/13/2044	12/31/2041	06/23/2039	02/23/2037	12/29/2034	01/10/2033	04/01/2031			
	* 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	89.24%	2,028,665,331.30	10.75%	91.85%	2,755,500,000.00
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
Series C	3.89%	88,500,000.00	0.00%	2.95%	88,500,000.00
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	13,872,079.27	0.957%	
Servicer ppal collect not yet credited	3,532,097.84		
Servicer irris collect not yet credited	4,176,612.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		39,000,000.00	4.041%
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
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,617	16,933
Principal		
Principal outstanding	2,165,017,456.06	3,000,000,126.53
Average loan	158,993.72	177,168.85
Minimum	2,469.07	20,344.00
Maximum	552,374.28	599,547.74
Interest rate		
Weighted average (wac)	2.99%	4.83%
Minimum	1.61%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	336	391
Minimum	02/28/2014	12/31/2014
Maximum	12/31/2051	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.24%	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	7.10		
10.01 - 20%	0.06	16.73	0.00	16.95
20.01 - 30%	0.15	26.64	0.01	28.43
30.01 - 40%	0.30	35.73	0.03	35.88
40.01 - 50%	0.51	45.51	0.02	46.10
50.01 - 60%	1.31	55.67	0.04	55.00
60.01 - 70%	4.52	66.48	0.08	63.35
70.01 - 80%	43.53	75.47	14.60	79.64
80.01 - 90%	38.49	84.66	52.80	84.82
90.01 - 100%	11.12	92.54	32.40	95.67
Weighted average (WALTV)	79.86		87.52	
Minimum	0.94		15.26	
Maximum	133.56		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.06%	0.09%	0.09%	0.31%
Annual Percentage Rate (CPR)	0.81%	0.76%	1.05%	1.07%	3.65%

Geographic distribution		
	Current	At constitution date
Andalucia	16.61%	15.73%
Aragon	1.84%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.52%	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	3.79%	3.65%
Catalonia	23.22%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.49%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.03%	14.48%
Melilla	0.54%	0.53%
Murcia	2.33%	2.26%
Navarra	0.94%	0.88%
Valencia	12.34%	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	1,878	681,264.34	915,958.42	10,824.43	1,608,047.19	16.62	301,745,379.92	303,353,427.11	69.57	80.15
from > 1 to ≤ 2 months	269	226,498.64	327,265.60	1,043.08	554,807.32	5.73	45,489,286.20	46,044,093.52	10.56	80.87
from > 2 to ≤ 3 months	43	46,995.96	73,533.33	702.03	121,231.32	1.25	7,465,880.41	7,587,111.73	1.74	80.09
from > 3 to ≤ 6 months	64	94,866.12	161,086.40	18,090.24	274,042.76	2.83	11,039,857.80	11,313,900.56	2.59	82.37
from > 6 to < 12 months	82	215,101.61	322,559.94	77,672.98	615,334.53	6.36	13,059,883.03	13,675,217.56	3.14	82.91
from ≥ 12 to < 18 months	82	340,180.39	545,190.53	141,498.81	1,026,869.73	10.61	13,864,185.86	14,891,055.59	3.41	85.45
from ≥ 18 to < 24 months	46	278,571.16	456,678.37	69,511.44	804,760.97	8.32	8,014,359.13	8,819,120.10	2.02	88.16
from ≥ 2 years	154	1,483,279.72	2,863,667.94	323,363.60	4,670,311.26	48.27	25,713,159.05	30,383,470.31	6.97	93.31
Subtotal	2,618	3,366,757.94	5,665,940.53	642,706.61	9,675,405.08	100.00	426,391,991.40	436,067,396.48	100.00	81.49
<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	2,618	3,366,757.94	5,665,940.53	642,706.61	9,675,405.08		426,391,991.40	436,067,396.48		81.49