

Brief report

Date: 04/30/2012
 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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314149008	07/26/2007 12,000	100,000.00 1,200,000,000.00 100.00%	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 Ba2sf	AAA Aaa
Series A2 ES0314149016	07/26/2007 5,955	100,000.00 595,500,000.00 100.00%	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 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Ba2sf	AAA Aaa
Series A3 ES0314149024	07/26/2007 9,600	0.00 0.00 0.00%	100,000.00 960,000,000.00	Floating 3-M Euribor+0.220% 20.Feb/May/Aug/Nov		02/20/2060 Quarterly 20.Feb/May/Aug/Nov	Amortized		AAA Aaa
Series A3a ES0314149057	04/16/2012 7,200	100,000.00 720,000,000.00 100.00%	100,000.00 720,000,000.00	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	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1sf	n.c. A1sf
Series A3b ES0314149065	04/16/2012 1,440	100,000.00 144,000,000.00 100.00%	100,000.00 144,000,000.00	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	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	n.c. Baa1sf
Series A3c ES0314149073	04/16/2012 672	100,000.00 67,200,000.00 100.00%	100,000.00 67,200,000.00	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	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba1sf	n.c. Ba1sf
Series A3d ES0314149081	04/16/2012 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	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	"Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba3sf	n.c. Ba3sf
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 "Pass-Through" Secuential / 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 "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf Csf	BBB+ Baa3
Total		3,000,000,000.00	3,960,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Class A	89.24%	2,028,665,331.30	10.76%	91.85%	2,755,500,000.00	9.45%
Series A1	18.58%	557,354,280.00		40.00%	1,200,000,000.00	
Series A2	18.78%	563,269,515.30		19.85%	595,500,000.00	
Series A3	0.00%	0.00		32.00%	960,000,000.00	
Series A3a	22.70%	681,031,152.00		0.00%	0.00	
Series A3b	4.54%	136,206,230.40		0.00%	0.00	
Series A3c	2.12%	63,562,907.52		0.00%	0.00	
Series A3d	0.91%	27,241,246.08		0.00%	0.00	
Series B	5.20%	156,000,000.00	3.89%	5.20%	156,000,000.00	4.25%
Series C	2.95%	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	0.98%		39,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,652,938.19	0.957%	
Servicer ppal collect not yet credited	3,441,884.71		
Servicer ints collect not yet credited	3,912,595.96		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,591	16,933
Principal		
Principal outstanding	2,156,353,181.87	3,000,000,126.53
Average loan	158,660.38	177,168.85
Minimum	2,427.85	20,344.00
Maximum	551,519.50	599,547.74
Interest rate		
Weighted average (wac)	2.98%	4.83%
Minimum	1.50%	2.25%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	335	391
Minimum	02/28/2014	12/31/2014
Maximum	02/29/2052	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	7.18		
10.01 - 20%	0.06	16.44	0.00	16.95
20.01 - 30%	0.15	26.62	0.01	28.43
30.01 - 40%	0.30	35.71	0.03	35.88
40.01 - 50%	0.54	45.56	0.02	46.10
50.01 - 60%	1.30	55.65	0.04	55.00
60.01 - 70%	4.79	66.51	0.08	63.35
70.01 - 80%	43.81	75.42	14.60	79.64
80.01 - 90%	38.16	84.63	52.80	84.82
90.01 - 100%	10.86	92.47	32.40	95.67
120.01 - 130%	0.01	129.86		
Weighted average (WALTV)	79.72		87.52	
Minimum	2.80		15.26	
Maximum	133.34		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.06%	0.09%	0.08%	0.30%
Annual Percentage Rate (CPR)	0.59%	0.72%	1.02%	1.01%	3.60%

Geographic distribution		
	Current	At constitution date
Andalucía	16.63%	15.73%
Aragón	1.84%	1.88%
Asturias	1.30%	1.25%
Balearic Islands	3.52%	3.61%
Basque Country	4.22%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.21%	1.12%
Castilla-La Mancha	3.76%	3.92%
Castilla-León	3.79%	3.65%
Catalonia	23.17%	24.03%
Ceuta	0.47%	0.46%
Extremadura	1.20%	1.21%
Galicia	3.50%	3.33%
La Rioja	0.59%	0.56%
Madrid	14.02%	14.48%
Melilla	0.53%	0.53%
Murcia	2.33%	2.26%
Navarra	0.95%	0.88%
Valencia	12.35%	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	2,407	813,234.77	1,083,507.64	10,725.05	1,907,467.46	18.56	383,649,038.65	385,556,506.11	71.62	80.12
from > 1 to ≤ 2 months	377	327,393.52	462,408.73	252.15	790,054.40	7.69	64,827,825.66	65,617,880.06	12.19	81.30
from > 2 to ≤ 3 months	33	38,533.35	60,081.66	1,230.86	99,845.87	0.97	6,126,505.93	6,226,351.80	1.16	80.57
from > 3 to ≤ 6 months	82	129,012.71	210,344.81	30,939.12	370,296.64	3.60	13,971,202.28	14,341,498.92	2.66	81.70
from > 6 to < 12 months	77	207,258.75	295,537.65	75,506.59	578,302.99	5.63	12,107,080.37	12,685,383.36	2.36	83.17
from ≥ 12 to < 18 months	83	354,141.50	577,420.81	139,457.53	1,071,019.84	10.42	14,044,614.54	15,115,634.38	2.81	85.26
from ≥ 18 to < 24 months	47	278,389.39	459,719.39	68,345.29	806,454.07	7.85	7,997,003.00	8,803,457.07	1.64	87.87
from ≥ 24 months	152	1,476,262.04	2,839,994.00	336,967.45	4,653,223.49	45.28	25,327,856.07	29,981,079.56	5.57	93.29
Subtotal	3,258	3,624,226.03	5,989,014.69	663,424.04	10,276,664.76	100.00	528,051,126.50	538,327,791.26	100.00	81.28
<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	3,258	3,624,226.03	5,989,014.69	663,424.04	10,276,664.76		528,051,126.50	538,327,791.26		81.28