

Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 11/19/2007

VAT Reg. no.
 V85271229

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Underwriters and Placement Agents
 BBVA

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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Current	Original				Final maturity (legal)	Next		Moody's / S&P
										Current	Original
Series A1 ES0314150006	11/22/2007	27,400	45,646.97 1,250,726,978.00 45.65%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct		1.5230% 07/26/2011 175.731959 Gross 142.342887 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through"	Aa3 AAsf	Aaa AAA
Series A2 ES0314150014	11/22/2007	9,600	100,000.00 960,000,000.00 100.00%	100,000.00 960,000,000.00	Floating Euribor 3 meses+0.250% 25.Jan/Apr/Jul/Oct		1.5930% 07/26/2011 402.675000 Gross 326.166750 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly Secutorial / Pro rata under certain circumstances	Aa3 AAsf	Aaa AAA
Series A3 ES0314150022	11/22/2007	10,505	100,000.00 1,050,500,000.00 100.00%	100,000.00 1,050,500,000.00	Floating Euribor 3 meses+0.300% 25.Jan/Apr/Jul/Oct		1.6430% 07/26/2011 415.313889 Gross 336.404250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AAsf	Aaa AAA
Series B ES0314150030	11/22/2007	417	100,000.00 41,700,000.00 100.00%	100,000.00 41,700,000.00	Floating Euribor 3 meses+0.800% 25.Jan/Apr/Jul/Oct		2.1430% 07/26/2011 541.702778 Gross 438.779250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 A-sf	Aa3 A
Series C ES0314150048	11/22/2007	1,078	100,000.00 107,800,000.00 100.00%	100,000.00 107,800,000.00	Floating Euribor 3 meses+1.100% 25.Jan/Apr/Jul/Oct		2.4430% 07/26/2011 617.536111 Gross 500.204250 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 BBSf	Baa1 BBB
Total			3,410,726,978.00	4,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	4.12	3.08	2.44	2.02	1.72	1.50	1.33	1.19		
		Final Maturity	Years	8.25	6.25	5.01	4.00	3.50	3.00	2.76	2.50		
		Date		06/05/2015	05/21/2014	10/02/2013	05/01/2013	01/12/2013	10/24/2012	08/22/2012	07/03/2012		
	Without optional redemption *	Average life	Years	4.12	3.08	2.44	2.02	1.72	1.50	1.33	1.19		
		Final Maturity	Years	8.25	6.25	5.01	4.00	3.50	3.00	2.76	2.50		
		Date		06/05/2015	05/21/2014	10/02/2013	05/01/2013	01/12/2013	10/24/2012	08/22/2012	07/03/2012		
Series A2	With optional redemption *	Average life	Years	11.69	9.24	7.51	6.27	5.35	4.65	4.10	3.66		
		Final Maturity	Years	15.51	12.51	10.51	8.76	7.51	6.51	5.76	5.25		
		Date		07/25/2019	07/25/2017	04/25/2016	04/25/2015	10/25/2014	04/25/2014	01/25/2014	10/25/2013		
	Without optional redemption *	Average life	Years	11.69	9.24	7.51	6.27	5.35	4.65	4.10	3.66		
		Final Maturity	Years	15.51	12.51	10.51	8.76	7.51	6.51	5.76	5.25		
		Date		07/25/2019	07/25/2017	04/25/2016	04/25/2015	10/25/2014	04/25/2014	01/25/2014	10/25/2013		
Series A3	With optional redemption *	Average life	Years	19.84	17.11	14.68	12.65	10.96	9.65	8.57	7.69		
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26		
		Date		07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020		
	Without optional redemption *	Average life	Years	20.63	17.93	15.55	13.53	11.85	10.46	9.32	8.37		
		Final Maturity	Years	28.77	25.27	23.52	21.27	19.26	17.52	15.76	14.26		
		Date		01/25/2040	07/25/2036	10/25/2034	07/25/2032	07/25/2030	10/25/2028	01/25/2027	07/25/2025		
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26		
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26		
		Date		07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020		
	Without optional redemption *	Average life	Years	29.73	25.95	24.09	22.06	20.01	18.12	16.41	14.91		
		Final Maturity	Years	30.78	27.02	24.77	22.77	20.77	18.77	17.26	15.51		
		Date		01/08/2041	04/01/2037	05/22/2035	05/10/2033	04/25/2031	06/04/2029	09/16/2027	03/20/2026		
Series C	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26		
		Final Maturity	Years	22.27	19.77	17.26	15.01	13.01	11.51	10.26	9.26		
		Date		07/25/2033	01/25/2031	07/25/2028	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020		
	Without optional redemption *	Average life	Years	33.86	31.39	28.71	26.48	24.44	22.53	20.75	19.11		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
		Date		07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049		

* 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	95.62%	3,261,226,978.00	4.38%	96.95%	4,750,500,000.00
Series A1	36.67%	1,250,726,978.00		55.92%	2,740,000,000.00
Series A2	28.15%	960,000,000.00		19.59%	960,000,000.00
Series A3	30.80%	1,050,500,000.00		21.44%	1,050,500,000.00
Series B	1.22%	41,700,000.00	3.16%	0.85%	41,700,000.00
Series C	3.16%	107,800,000.00	0.00%	2.20%	107,800,000.00
Issue of Bonds		3,410,726,978.00			4,900,000,000.00
Reserve Fund	0.00%	0.00	1.05%		51,450,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,216,456.47	1.280%	
Servicer ppal collect not yet credited	2,237,597.46		
Servicer ints collect not yet credited	232,601.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		51,450,000.00	4.343%
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	25,849	33,222
Principal		
Principal outstanding	3,421,861,436.46	4,900,000,817.08
Average loan	132,378.87	147,492.65
Minimum	840.03	6,004.99
Maximum	1,062,438.94	1,182,773.71
Interest rate		
Weighted average (wac)	2.84%	5.15%
Minimum	1.55%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	302	343
Minimum	08/31/2011	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.64%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.20%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.30%	0.40%	0.43%	0.65%
Annual Percentage Rate (CPR)	2.53%	3.48%	4.75%	5.04%	7.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.93	0.00	2.94
10.01 - 20%	0.06	16.30	0.01	14.59
20.01 - 30%	0.20	25.33	0.01	25.40
30.01 - 40%	0.56	35.74	0.03	35.74
40.01 - 50%	1.66	45.75	0.05	46.06
50.01 - 60%	7.84	56.56	0.18	55.37
60.01 - 70%	47.32	65.62	23.87	67.54
70.01 - 80%	42.34	73.35	75.86	75.73
80.01 - 90%	0.00	80.57		
Weighted average (WALTV)		67.56		73.70
Minimum		0.75		2.29
Maximum		80.57		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	21.46%	20.97%
Aragon	1.48%	1.46%
Asturias	1.76%	1.71%
Balearic Islands	4.00%	4.04%
Basque Country	2.09%	2.08%
Canary Islands	7.45%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.22%	3.30%
Castilla-Leon	3.14%	2.99%
Catalonia	19.92%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.47%	1.39%
Galicia	4.98%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.51%	10.89%
Melilla	0.37%	0.35%
Murcia	2.78%	2.89%
Navarra	0.54%	0.55%
Valencia	13.25%	13.99%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	23,341	7,614,370.38	7,336,486.04	12,915.69	14,963,772.11	55.90	3,082,362,591.78	3,097,326,363.89	94.96	66.34
from > 1 to ≤ 2 months	409	357,303.42	389,028.65	2,797.50	749,129.57	2.80	56,159,027.26	56,908,156.83	1.74	70.28
from > 2 to ≤ 3 months	42	41,759.46	54,404.66	0.00	96,164.12	0.36	8,057,242.96	6,153,407.08	0.19	69.37
from > 3 to ≤ 6 months	63	106,203.14	126,161.81	22,054.87	254,419.82	0.95	8,932,352.98	9,186,772.80	0.28	73.02
from > 6 to < 12 months	93	268,684.17	338,959.12	95,716.77	703,360.06	2.63	13,758,604.16	14,461,964.22	0.44	74.16
from ≥ 12 to < 18 months	79	372,391.50	443,714.40	103,488.05	919,593.95	3.44	11,702,440.29	12,622,034.24	0.39	76.35
from ≥ 18 to < 24 months	81	411,074.15	639,191.20	154,120.51	1,204,385.86	4.50	11,309,559.62	12,513,945.48	0.38	76.34
from ≥ 2 years	315	2,388,663.03	4,769,831.81	718,922.29	7,877,417.13	29.43	44,560,801.79	52,438,218.92	1.61	83.13
Subtotal	24,423	11,560,449.25	14,097,777.69	1,110,015.68	26,768,242.62	100.00	3,234,842,620.84	3,261,610,863.46	100.00	66.75
<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	24,423	11,560,449.25	14,097,777.69	1,110,015.68	26,768,242.62		3,234,842,620.84	3,261,610,863.46		66.75