

**Brief report**

**Date:** 09/30/2011  
**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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314150006	11/22/2007 27,400	42,001.60 1,150,843,840.00 42.00%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.7880% 10/25/2011 189.833231 Gross 153.764917 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2011 "Pass-Through"	Aaaf 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	1.8580% 10/25/2011 469.661111 Gross 380.425500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaaf 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	1.9080% 10/25/2011 482.300000 Gross 390.663000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaaf 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	2.4080% 10/25/2011 608.688889 Gross 493.038000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.7080% 10/25/2011 684.522222 Gross 554.463000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBsf	Baa1 BBB
<b>Total</b>		<b>3,310,843,840.00</b>	<b>4,900,000,000.00</b>						

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		
Series A1	With optional redemption *	Final Maturity	Years	7.76	6.01	4.76	4.00	3.51	3.00	2.75	2.51	2.27	
			Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	07/25/2014	04/25/2014	01/25/2014		
		Final Maturity	Years	7.76	6.01	4.76	4.00	3.51	3.00	2.75	2.51	2.27	
			Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	07/25/2014	04/25/2014	01/25/2014		
		Without optional redemption *	Final Maturity	Years	7.76	6.01	4.76	4.00	3.51	3.00	2.75	2.51	2.27
				Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	01/25/2015	07/25/2014	04/25/2014	01/25/2014	
	Final Maturity		Years	11.29	8.95	7.31	6.13	5.26	4.59	4.07	3.65	3.35	
			Date	11/05/2022	07/04/2020	11/11/2018	09/07/2017	10/24/2016	02/24/2016	08/19/2015	03/19/2015		
	Series A2		With optional redemption *	Final Maturity	Years	15.01	12.26	10.26	8.76	7.51	6.51	5.76	5.26
					Date	07/25/2026	10/25/2023	10/25/2021	04/25/2020	01/25/2019	01/25/2018	04/25/2017	10/25/2016
		Final Maturity	Years	11.29	8.95	7.31	6.13	5.26	4.59	4.07	3.65	3.35	
			Date	11/05/2022	07/04/2020	11/11/2018	09/07/2017	10/24/2016	02/24/2016	08/19/2015	03/19/2015		
Series A3		With optional redemption *	Final Maturity	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26	
				Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020	
	Final Maturity	Years	20.29	17.66	15.34	13.37	11.74	10.39	9.28	8.35			
		Date	11/02/2031	03/18/2029	11/22/2026	12/04/2024	04/17/2023	12/12/2021	11/01/2020	11/28/2019			
	Series B	With optional redemption *	Final Maturity	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26	
				Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020	
Final Maturity		Years	29.38	25.67	23.85	21.87	19.87	18.02	16.35	14.88			
		Date	12/03/2040	03/21/2037	05/25/2035	05/31/2033	06/01/2031	07/28/2029	11/25/2027	06/05/2026			
Series C		With optional redemption *	Final Maturity	Years	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26	
				Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020	
	Final Maturity	Years	33.54	31.10	28.46	26.27	24.27	22.40	20.66	19.05			
		Date	01/27/2045	08/20/2042	01/01/2040	10/23/2037	10/24/2035	12/10/2033	03/15/2032	08/05/2030			
	Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03			
		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	% CE		
Class A	95.48%	3,161,343,840.00	15.51%	96.95%	4,750,500,000.00
Series A1	34.76%	1,150,843,840.00	55.92%	55.92%	2,740,000,000.00
Series A2	29.00%	960,000,000.00	19.59%	19.59%	960,000,000.00
Series A3	31.73%	1,050,500,000.00	21.44%	21.44%	1,050,500,000.00
Series B	1.26%	41,700,000.00	14.25%	0.85%	41,700,000.00
Series C	3.26%	107,800,000.00	10.99%	2.20%	107,800,000.00
Issue of Bonds		3,310,843,840.00			4,900,000,000.00
Reserve Fund	10.99%	363,782,246.87	1.05%		51,450,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	413,636,127.65	1.529%	
Servicer ppal collect not yet credited	8,138,760.28		
Servicer irral collect not yet credited	6,066,020.70		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T	409,290,000.00	4.608%	
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 09/30/2011  
 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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,321	33,222
Principal		
Principal outstanding	3,302,653,910.15	4,900,000,817.08
Average loan	130,431.42	147,492.65
Minimum	729.38	6,004.99
Maximum	1,057,614.34	1,182,773.71
Interest rate		
Weighted average (wac)	2.93%	5.15%
Minimum	1.61%	2.85%
Maximum	6.22%	6.73%
Final maturity		
Weighted average (WARM) (months)	298	343
Minimum	11/30/2011	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.75%	96.73%
Mortgage Market: Banks	0.15%	0.17%
Mortgage Market: All Institutions	2.10%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.23%	0.34%	0.61%
Annual Percentage Rate (CPR)	2.24%	2.43%	2.76%	4.01%	7.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.52	0.00	2.94
10.01 - 20%	0.09	16.32	0.01	14.59
20.01 - 30%	0.25	25.67	0.01	25.40
30.01 - 40%	0.70	35.94	0.03	35.74
40.01 - 50%	1.92	45.75	0.05	46.06
50.01 - 60%	10.22	56.72	0.18	55.37
60.01 - 70%	50.13	65.62	23.87	67.54
70.01 - 80%	36.67	73.18	75.86	75.73
80.01 - 90%	0.00	80.73		
Weighted average (WALTV)		66.74		73.70
Minimum		0.65		2.29
Maximum		80.73		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	21.50%	20.97%
Aragon	1.50%	1.46%
Asturias	1.79%	1.71%
Balearic Islands	3.97%	4.04%
Basque Country	2.11%	2.08%
Canary Islands	7.51%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.15%	2.99%
Catalonia	19.75%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.47%	1.39%
Galicia	5.03%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.52%	10.89%
Melilla	0.38%	0.35%
Murcia	2.76%	2.89%
Navarra	0.53%	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	4,346	1,482,178.53	1,627,839.04	17,709.08	3,127,726.65	29.04	595,904,641.26	599,032,367.91	82.40	67.96
from > 1 to ≤ 2 months	336	297,511.55	323,298.27	2,498.58	623,308.40	5.79	46,378,860.78	47,002,169.18	6.47	69.44
from > 2 to ≤ 3 months	34	34,222.62	46,387.00	1,459.23	82,068.85	0.76	5,187,415.79	5,269,484.64	0.72	69.18
from > 3 to ≤ 6 months	89	172,637.57	201,277.65	25,879.87	399,795.09	3.71	13,821,464.68	14,221,259.77	1.96	70.79
from > 6 to < 12 months	85	228,360.14	276,193.28	73,854.96	578,408.38	5.37	12,175,430.70	12,753,839.08	1.75	72.59
from ≥ 12 to < 18 months	76	347,473.51	440,633.71	95,910.22	884,017.44	8.21	11,422,967.80	12,306,985.24	1.69	75.14
from ≥ 18 to < 24 months	58	332,027.98	437,849.43	84,818.16	854,695.57	7.94	8,130,061.59	8,984,757.16	1.24	77.55
from ≥ 24 months	169	1,402,079.96	2,522,067.31	294,725.43	4,218,872.70	39.18	23,172,867.26	27,391,739.96	3.77	81.58
Subtotal	5,193	4,296,491.86	5,875,545.69	596,855.53	10,768,893.08	100.00	716,193,709.86	726,962,602.94	100.00	68.85
<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	5,193	4,296,491.86	5,875,545.69	596,855.53	10,768,893.08		716,193,709.86	726,962,602.94		68.85