

**Brief report**

**Date:** 11/30/2011  
**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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0314150006	11/22/2007	27,400	40,066.40 1,097,819,360.00 40.07%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.7650% 01/25/2012 180,721723 Gross 146.384596 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2012 "Pass-Through"	Aaasf 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	1.8350% 01/25/2012 468,944444 Gross 379.845000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Secutorial" / Pro rata under certain circumstances	Aaasf 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	1.8850% 01/25/2012 481,722222 Gross 390.195000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" / "Secutorial" / Pro rata under certain circumstances	Aaasf 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	2.3850% 01/25/2012 609.500000 Gross 493.695000 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	2.6850% 01/25/2012 686.166667 Gross 555.795000 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				3,257,819,360.00	4,900,000,000.00						

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)									
					% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	Date	08/06/2015	08/30/2014	02/04/2014	09/20/2013	06/15/2013	04/03/2013	02/07/2013	12/25/2012		
		Final Maturity	Years	Date	7.50	5.75	4.50	3.75	3.25	2.75	2.50	2.25		
				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 *	Average life	Years	Date	08/06/2015	08/30/2014	02/04/2014	09/20/2013	06/15/2013	04/03/2013	02/07/2013	12/25/2012		
		Final Maturity	Years	Date	7.50	5.75	4.50	3.75	3.25	2.75	2.50	2.25		
				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		
Series A2	With optional redemption *	Average life	Years	Date	10/20/2022	07/03/2020	11/23/2018	09/27/2017	11/19/2016	03/27/2016	09/22/2015	04/26/2015		
		Final Maturity	Years	Date	14.76	12.01	10.01	8.51	7.26	6.26	5.50	5.01		
				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		
	Without optional redemption *	Average life	Years	Date	10/20/2022	07/03/2020	11/23/2018	09/27/2017	11/19/2016	03/27/2016	09/22/2015	04/26/2015		
		Final Maturity	Years	Date	14.76	12.01	10.01	8.51	7.26	6.26	5.50	5.01		
				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		
Series A3	With optional redemption *	Average life	Years	Date	01/22/2031	05/26/2028	01/13/2026	01/22/2024	07/01/2022	03/20/2021	03/01/2020	04/24/2019		
		Final Maturity	Years	Date	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01		
				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		
	Without optional redemption *	Average life	Years	Date	01/22/2031	05/26/2028	01/13/2026	01/22/2024	07/01/2022	03/20/2021	03/01/2020	04/24/2019		
		Final Maturity	Years	Date	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01		
				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		
Series B	With optional redemption *	Average life	Years	Date	11/29/2040	03/25/2037	05/31/2035	06/11/2033	06/19/2031	08/22/2029	12/22/2027	07/08/2026		
		Final Maturity	Years	Date	30.02	26.27	24.27	22.27	20.52	18.51	17.01	15.51		
				Date	10/25/2041	01/25/2038	01/25/2036	01/25/2034	04/25/2032	04/25/2030	10/25/2028	04/25/2027		
	Without optional redemption *	Average life	Years	Date	11/29/2040	03/25/2037	05/31/2035	06/11/2033	06/19/2031	08/22/2029	12/22/2027	07/08/2026		
		Final Maturity	Years	Date	30.02	26.27	24.27	22.27	20.52	18.51	17.01	15.51		
				Date	10/25/2041	01/25/2038	01/25/2036	01/25/2034	04/25/2032	04/25/2030	10/25/2028	04/25/2027		
Series C	With optional redemption *	Average life	Years	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	Date	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01		
				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		
	Without optional redemption *	Average life	Years	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	Date	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01		
				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		

\* 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			
			% CE		% CE	
Class A	95.41%	3,108,319,360.00	15.68%	96.95%	4,750,500,000.00	4.10%
Series A1	33.70%	1,097,819,360.00		55.92%	2,740,000,000.00	
Series A2	29.47%	960,000,000.00		19.59%	960,000,000.00	
Series A3	32.25%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.28%	41,700,000.00	14.40%	0.85%	41,700,000.00	3.25%
Series C	3.31%	107,800,000.00	11.09%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,257,819,360.00			4,900,000,000.00	
Reserve Fund	11.09%	361,299,682.25		1.05%	51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	390,493,525.36	1.499%	
Servicer ppal collect not yet credited	8,737,003.12		
Servicer irris collect not yet credited	6,117,011.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		409,290,000.00	4.585%
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	25,147	33,222	
Principal			
Principal outstanding	3,261,199,116.57	4,900,000,817.08	
Average loan	129,685.41	147,492.65	
Minimum	327.37	6,004.99	
Maximum	1,055,666.71	1,182,773.71	
Interest rate			
Weighted average (wac)	2.95%	5.15%	
Minimum	1.77%	2.85%	
Maximum	6.22%	6.73%	
Final maturity			
Weighted average (WARM) (months)	296	343	
Minimum	12/31/2011	04/30/2009	
Maximum	09/30/2049	08/31/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.79%	96.73%	
Mortgage Market: Banks	0.15%	0.17%	
Mortgage Market: All Institutions	2.06%	3.10%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.25%	0.24%	0.31%	0.59%
Annual Percentage Rate (CPR)	3.43%	2.90%	2.87%	3.65%	6.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.98	0.00	2.94
10.01 - 20%	0.08	16.11	0.01	14.59
20.01 - 30%	0.28	25.67	0.01	25.40
30.01 - 40%	0.76	35.92	0.03	35.74
40.01 - 50%	2.10	45.88	0.05	46.06
50.01 - 60%	11.14	56.76	0.18	55.37
60.01 - 70%	50.79	65.60	23.87	67.54
70.01 - 80%	34.82	73.11	75.86	75.73
80.01 - 90%	0.00	80.58		
Weighted average (WALTV)	66.42		73.70	
Minimum	0.21		2.29	
Maximum	80.58		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	21.54%	20.97%
Aragon	1.49%	1.46%
Asturias	1.78%	1.71%
Balearic Islands	3.97%	4.04%
Basque Country	2.13%	2.08%
Canary Islands	7.50%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.13%	2.99%
Catalonia	19.70%	20.20%
Ceuta	0.34%	0.33%
Extremadura	1.47%	1.39%
Galicia	5.04%	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	13.27%	13.99%

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	3,956	1,348,850.70	1,483,826.56	16,243.55	2,848,920.81	27.79	543,566,280.60	546,415,201.41	79.79	67.78
from > 1 to ≤ 2 months	421	363,957.79	398,803.18	4,193.14	766,954.11	7.48	58,317,282.31	59,084,236.42	8.63	68.94
from > 2 to ≤ 3 months	47	45,010.04	57,544.69	229.22	102,783.95	1.00	6,480,652.04	6,583,435.99	0.96	70.73
from > 3 to ≤ 6 months	71	134,323.09	162,236.01	15,732.27	312,291.37	3.05	11,726,736.50	12,039,027.87	1.76	69.96
from > 6 to < 12 months	108	311,988.07	361,562.99	102,273.99	775,825.05	7.57	15,565,991.49	16,341,816.54	2.39	72.00
from ≥ 12 to < 18 months	71	338,441.16	424,120.69	93,154.38	855,716.23	8.35	10,907,909.74	11,763,625.97	1.72	75.41
from ≥ 18 to < 24 months	54	336,050.94	433,696.82	69,914.66	839,662.42	8.19	7,611,203.46	8,450,865.88	1.23	75.93
from ≥ 2 years	150	1,260,719.31	2,239,698.45	249,148.10	3,749,565.86	36.57	20,396,795.19	24,146,361.05	3.53	81.19
Subtotal	4,878	4,139,341.10	5,561,489.39	550,889.31	10,251,719.80	100.00	674,572,851.33	684,824,571.13	100.00	68.65
<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	4,878	4,139,341.10	5,561,489.39	550,889.31	10,251,719.80		674,572,851.33	684,824,571.13		68.65