

Brief report

Date: 11/30/2010  
 Currency: EUR

Date of constitution  
 06/11/2007

VAT Reg. no.  
 V85129138

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

Originator  
 BBVA

Servicer  
 BBVA  
 Lead Managers  
 BBVA  
 Calyon

Bond Underwriters and Placement Agents

BBVA  
 Calyon  
 Bancaja  
 Citigroup  
 Dexia Capital Markets  
 Société Générale

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 AIAF Mercado de Renta Fija

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Series A2(G) Guarantee  
 Estado Español

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	Fitch / Moody's / S&P	Current
Series A1 ES0370460000	06/14/2007 12,019	25,892.57 311,202,798.83 25.89%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.0360% 12/22/2010 67.806887 Gross 54.923578 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/22/2010 "Pass-Through"	BBB- Aa3 AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	44,191.29 95,232,229.95 44.19%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.8810% 12/22/2010 98.412775 Gross 79.714348 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa1 AA-	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.2260% 12/22/2010 309.905556 Gross 251.023500 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC B1 B+	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.5260% 12/22/2010 385.738889 Gross 312.448500 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Ca CCC	BBB+ Baa3 BBB-
Total		489,035,028.78	1,500,000,000.00						

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

Series	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		
Series A1	Final Maturity	% Annual equivalent CPR											
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series A1	Final Maturity	2,08	1,97	1,87	1,81	1,72	1,63	1,59	1,51	1,51	1,51	1,51	
		10/21/2012	09/11/2012	08/04/2012	07/15/2012	06/11/2012	05/10/2012	04/25/2012	03/26/2012	03/26/2012	03/26/2012	03/26/2012	
Series A2(G)	Final Maturity	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75	2,75	2,75	
		09/22/2014	06/22/2014	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	
Series A2(G)	Final Maturity	2,23	2,12	2,02	1,92	1,84	1,76	1,69	1,63	1,63	1,63	1,63	
		12/15/2012	11/03/2012	09/27/2012	08/24/2012	07/24/2012	06/26/2012	05/30/2012	05/07/2012	05/07/2012	05/07/2012	05/07/2012	
Series A2(G)	Final Maturity	5,75	5,50	5,25	5,00	4,75	4,50	4,25	4,25	4,25	4,25	4,25	
		06/22/2016	03/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	12/22/2014	12/22/2014	12/22/2014	12/22/2014	
Series B	Final Maturity	2,08	1,97	1,87	1,81	1,72	1,63	1,59	1,51	1,51	1,51	1,51	
		10/21/2012	09/11/2012	08/04/2012	07/15/2012	06/11/2012	05/10/2012	04/25/2012	03/26/2012	03/26/2012	03/26/2012	03/26/2012	
Series B	Final Maturity	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75	2,75	2,75	
		09/22/2014	06/22/2014	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	
Series B	Final Maturity	7,02	6,65	6,32	6,01	5,73	5,46	5,22	4,99	4,99	4,99	4,99	
		09/27/2017	05/16/2017	01/14/2017	09/23/2016	06/12/2016	03/08/2016	12/10/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	
Series B	Final Maturity	8,50	8,01	7,75	7,25	7,01	6,75	6,25	6,01	6,01	6,01	6,01	
		03/22/2019	09/22/2018	06/22/2018	12/22/2017	09/22/2017	06/22/2017	12/22/2016	09/22/2016	09/22/2016	09/22/2016	09/22/2016	
Series C	Final Maturity	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75	2,75	2,75	2,75	
		09/22/2014	06/22/2014	03/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	
Series C	Final Maturity	10,91	10,40	9,93	9,49	9,08	8,69	8,32	7,98	7,98	7,98	7,98	
		08/16/2021	02/13/2021	08/25/2020	03/17/2020	10/18/2019	05/30/2019	01/15/2019	09/10/2018	09/10/2018	09/10/2018	09/10/2018	
Series C	Final Maturity	25,77	25,77	25,77	25,77	25,77	25,77	25,77	25,77	25,77	25,77	25,77	
		06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Class A	83.11%	406,435,028.78	16.89%	94.49%	1,417,400,000.00	6.92%
Series A1	63.64%	311,202,798.83	80.13%	80.13%	1,201,900,000.00	
Series A2(G)	19.47%	95,232,229.95	14.37%	14.37%	215,500,000.00	
Series B	10.29%	50,300,000.00	6.60%	3.35%	50,300,000.00	3.57%
Series C	6.60%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		489,035,028.78			1,500,000,000.00	
Reserve Fund	0.00%	0.00	1.42%		21,300,000.00	
Spanish State guarantee						
Series A2(G)		95,232,229.95			215,500,000.00	

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	31,587,100.62	0.788%	
Servicer ppal collect not yet credited	8,334,309.01		
Servicer ints collect not yet credited	614,496.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.876%
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: SME Loans**

General			
	Current	At constitution date	
Count	3.622	7.560	
Principal			
Principal outstanding	452,898,705.64	1,500,101,248.97	
Average loan	125,041.06	198,426.09	
Minimum	185.96	2,706.67	
Maximum	3,900,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.28%	4.71%	
Minimum	0.10%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	75	84	
Minimum	12/04/2010	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.19%	0.65%	
2-month EURIBOR/MIBOR	0.46%	0.90%	
3-month EURIBOR/MIBOR	20.67%	22.58%	
4-month EURIBOR/MIBOR	0.02%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	34.55%	35.45%	
7-month EURIBOR/MIBOR	0.01%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.01%	0.07%	
1-year EURIBOR/MIBOR	24.58%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.31%	6.14%	
Mortgage Market: Banks	0.32%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	8.50%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.97%	28.13%
(D) - Manufacturing industry	25.95%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.78%	16.19%
(F) - Building	8.74%	10.36%
(I) - Transport, Storage and Communications	4.26%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.47%	4.10%
(H) - Catering trade	4.38%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.43%	3.03%
(C) - Extractive industries	0.80%	1.28%
(E) - Production and distribution of electric power, gas and water	1.77%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.72%	0.54%
(B) - Fishing	0.29%	0.37%
(M) - Education	0.43%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.46%	0.42%	0.42%	0.72%	0.68%
Annual Percentage Rate (CPR)	5.43%	4.96%	4.90%	8.33%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucía	12.67%	12.96%
Aragón	2.00%	2.26%
Asturias	1.10%	1.45%
Balearic Islands	1.84%	1.53%
Basque Country	6.60%	5.90%
Canary Islands	5.68%	5.70%
Cantabria	0.89%	1.02%
Castilla-La Mancha	3.98%	2.94%
Castilla-León	5.71%	4.93%
Catalonia	21.50%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.55%	1.83%
Galicia	2.57%	2.78%
La Rioja	0.33%	0.62%
Madrid	11.71%	14.87%
Melilla	0.08%	0.08%
Murcia	2.69%	3.46%
Navarra	2.26%	1.75%
Valencia	16.81%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	290	548,544.50	56,417.81	44,937.27	649,899.58	1.85	27,159,045.05	27,808,944.63	26.52
from > 1 to ≤ 2 months	97	650,141.90	47,913.84	269.88	698,325.62	1.99	8,978,717.87	9,677,043.49	8.88
from > 2 to ≤ 3 months	36	157,449.83	14,262.11	1,170.32	172,882.26	0.49	2,365,121.08	2,538,003.34	2.33
from > 3 to ≤ 6 months	27	457,183.38	36,761.25	3,079.11	497,023.74	1.41	2,879,538.52	3,376,562.26	3.10
from > 6 to < 12 months	51	2,361,767.48	128,346.08	21,305.02	2,511,418.58	7.14	5,922,415.91	8,433,834.49	7.74
from ≥ 12 to < 18 months	86	3,646,511.32	493,361.63	86,169.60	4,226,042.55	12.01	12,165,796.21	16,391,838.76	15.04
from ≥ 18 to < 24 months	125	6,752,623.54	484,156.68	114,540.81	7,321,321.03	20.81	6,456,143.75	13,777,464.78	12.64
from ≥ 2 years	251	16,930,067.22	1,754,592.95	411,904.93	19,096,565.10	54.29	7,856,736.66	26,953,301.76	24.74
Subtotal	963	31,504,289.17	2,985,812.35	683,376.94	35,173,478.46	100.00	73,783,515.05	108,956,993.51	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	963	31,504,289.17	2,985,812.35	683,376.94	35,173,478.46		73,783,515.05	108,956,993.51	