

Brief report

Date: 01/31/2011
 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

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

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	Original
Series A1 ES0370460000	06/14/2007 12,019	22,574.53 271,323,276.07 22.57%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.1820% 03/22/2011 66.707736 Gross 54.033266 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/22/2011 "Pass-Through"	BBB- Aa3 AA-	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	43,538.46 93,825,381.30 43.54%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.0270% 03/22/2011 111.784996 Gross 90.545847 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	1.3720% 03/22/2011 343.000000 Gross 277.830000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" 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	1.6720% 03/22/2011 418.000000 Gross 338.580000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	CC Ca CCC	BBB+ Baa3 BBB-	
Total		447,748,657.37	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		
				% 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	2.01	1.90	1.79	1.74	1.64	1.60	1.51	1.47		
	Final Maturity	Years	Date	12/26/2012	11/14/2012	10/06/2012	09/16/2012	08/13/2012	07/27/2012	06/28/2012	06/11/2012		
Series A2(G)	With optional redemption *	Average life	Years	2.18	2.06	1.96	1.87	1.78	1.70	1.63	1.56		
	Final Maturity	Years	Date	02/24/2013	01/13/2013	12/06/2012	11/01/2012	10/01/2012	09/02/2012	08/07/2012	07/14/2012		
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
	Final Maturity	Years	Date	09/22/2014	06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013		
Series C	With optional redemption *	Average life	Years	10.65	10.16	9.69	9.26	8.85	8.47	8.11	7.77		
	Final Maturity	Years	Date	08/14/2021	02/14/2021	08/28/2020	03/24/2020	10/27/2019	06/10/2019	01/30/2019	09/28/2018		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	81.55%	365,148,657.37	18.44%	94.49%	1,417,400,000.00
Series A1	60.60%	271,323,276.07		80.13%	1,201,900,000.00
Series A2(G)	20.95%	93,825,381.30		14.37%	215,500,000.00
Series B	11.23%	50,300,000.00	7.21%	3.35%	50,300,000.00
Series C	7.21%	32,300,000.00	0.00%	2.15%	32,300,000.00
Issue of Bonds		447,748,657.37			1,500,000,000.00
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		93,825,381.30			215,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,829,169.33	0.939%
Servicer ppal collect not yet credited		5,015,463.10	
Servicer ints collect not yet credited		505,544.60	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	4.022%
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	3,486	7,560	
Principal			
Principal outstanding	425,912,840.27	1,500,101,248.97	
Average loan	122,178.10	198,426.09	
Minimum	139.42	2,706.67	
Maximum	3,600,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.34%	4.71%	
Minimum	0.22%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	75	84	
Minimum	02/01/2011	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	20.63%	22.58%	
4-month EURIBOR/MIBOR	0.02%	0.14%	
5-month EURIBOR/MIBOR	0.10%	0.09%	
6-month EURIBOR/MIBOR	34.02%	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	24.90%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	10.64%	6.14%	
Mortgage Market: Banks	0.32%	0.25%	
Mortgage Market: All Institutions	0.22%	0.22%	
Fixed Interest	8.43%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.51%	28.13%
(D) - Manufacturing industry	25.88%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.92%	16.19%
(F) - Building	8.54%	10.36%
(I) - Transport, Storage and Communications	4.28%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.45%	4.10%
(H) - Catering trade	4.37%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.40%	3.03%
(C) - Extractive industries	0.68%	1.28%
(E) - Production and distribution of electric power, gas and water	1.54%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.71%	0.54%
(B) - Fishing	0.29%	0.37%
(M) - Education	0.44%	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)	0.10%	0.47%	0.40%	0.68%	0.67%
Annual Percentage Rate (CPR)	1.19%	5.48%	4.66%	7.90%	7.75%

Geographic distribution		
	Current	At constitution date
Andalucía	12.73%	12.96%
Aragón	1.99%	2.26%
Asturias	1.08%	1.45%
Balearic Islands	1.89%	1.53%
Basque Country	6.61%	5.90%
Canary Islands	5.76%	5.70%
Cantabria	0.91%	1.02%
Castilla-La Mancha	4.05%	2.94%
Castilla-León	5.47%	4.93%
Catalonia	21.53%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.58%	1.83%
Galicia	2.56%	2.78%
La Rioja	0.22%	0.62%
Madrid	11.90%	14.87%
Melilla	0.08%	0.08%
Murcia	2.55%	3.46%
Navarra	2.31%	1.75%
Valencia	16.78%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	304	841,963.44	78,174.22	44,532.12	964,669.78	2.62	29,575,582.07	30,540,251.85	27.39
from > 1 to ≤ 2 months	97	580,743.06	61,292.36	0.00	642,035.42	1.74	10,724,594.93	11,366,630.35	10.19
from > 2 to ≤ 3 months	44	195,891.80	18,532.48	1,406.70	215,830.98	0.59	2,221,929.17	2,437,760.15	2.19
from > 3 to ≤ 6 months	20	383,447.17	9,752.61	3,216.40	396,416.18	1.08	1,300,358.15	1,696,774.33	1.52
from > 6 to < 12 months	48	2,260,443.84	144,103.75	20,878.34	2,425,425.93	6.59	6,332,138.88	8,757,564.81	7.85
from ≥ 12 to < 18 months	74	3,305,355.87	461,549.33	62,520.95	3,829,426.15	10.40	9,828,341.93	13,657,768.08	12.25
from ≥ 18 to < 24 months	110	4,593,158.59	373,692.00	112,139.35	5,078,989.94	13.79	6,368,718.36	11,447,708.30	10.27
from ≥ 2 years	286	20,916,339.65	1,907,883.82	446,257.47	23,270,480.94	63.20	8,344,364.70	31,614,845.64	28.35
Subtotal	983	33,077,343.42	3,054,980.57	690,951.33	36,823,275.32	100.00	74,696,028.19	111,519,303.51	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	983	33,077,343.42	3,054,980.57	690,951.33	36,823,275.32		74,696,028.19	111,519,303.51	