

Brief report

Date: 02/28/2011
 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
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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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	With optional redemption *	Average life	Years	1,87	1,81	1,71	1,61	1,52	1,48	1,40	1,37		
		Date	11/02/2012	10/11/2012	09/05/2012	08/02/2012	06/29/2012	06/15/2012	05/15/2012	05/03/2012			
	Final Maturity	Years	3,50	3,50	3,25	3,00	2,75	2,50	2,50	2,50			
	Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013				
Series A2(G)				2,05	1,94	1,84	1,76	1,68	1,60	1,54	1,47		
	Without optional redemption *	Average life	Years	2,05	1,94	1,84	1,76	1,68	1,60	1,54	1,47		
		Date	01/08/2013	11/29/2012	10/25/2012	09/22/2012	08/24/2012	07/28/2012	07/04/2012	06/11/2012	06/11/2012		
	Final Maturity	Years	5,50	5,25	5,00	4,75	4,50	4,25	4,00	3,75	3,75		
	Date	06/22/2016	03/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014				
Series B				3,50	3,50	3,25	3,00	2,75	2,75	2,50	2,50		
	With optional redemption *	Average life	Years	3,50	3,50	3,25	3,00	2,75	2,75	2,50	2,50		
		Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Final Maturity	Years	3,50	3,50	3,25	3,00	2,75	2,75	2,50	2,50	2,50		
	Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013				
Series C				6,59	6,24	5,93	5,63	5,36	5,10	4,87	4,65		
	Without optional redemption *	Average life	Years	6,59	6,24	5,93	5,63	5,36	5,10	4,87	4,65		
		Date	07/24/2017	03/19/2017	11/22/2016	08/06/2016	04/28/2016	01/28/2016	11/03/2015	08/15/2015	08/15/2015		
	Final Maturity	Years	8,01	7,76	7,25	7,01	6,50	6,25	6,01	5,76	5,76		
	Date	12/22/2018	09/22/2018	03/22/2018	12/22/2017	06/22/2017	03/22/2017	12/22/2016	09/22/2016				
Series A2(G) Guarantee				3,50	3,50	3,25	3,00	2,75	2,75	2,50	2,50		
	With optional redemption *	Average life	Years	3,50	3,50	3,25	3,00	2,75	2,75	2,50	2,50		
		Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013			
	Final Maturity	Years	3,50	3,50	3,25	3,00	2,75	2,75	2,50	2,50	2,50		
	Date	06/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013				
Series C				10,50	10,00	9,54	9,11	8,71	8,32	7,96	7,62		
	Without optional redemption *	Average life	Years	10,50	10,00	9,54	9,11	8,71	8,32	7,96	7,62		
		Date	06/18/2021	12/20/2020	07/04/2020	01/29/2020	09/04/2019	04/16/2019	12/05/2018	08/03/2018	08/03/2018		
	Final Maturity	Years	25,52	25,52	25,52	25,52	25,52	25,52	25,52	25,52	25,52		
	Date	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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	81.55%	365,148,657.37	18.44%	94.49%	1,417,400,000.00	6.92%
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	3.57%
Series C	7.21%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
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	30,703,340.47	0.939%	
Servicer ppal collect not yet credited	6,096,197.89		
Servicer ints collect not yet credited	523,004.47		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	4.015%
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	3,361	7,560
Principal		
Principal outstanding	414,031,525.15	1,500,101,248.97
Average loan	123,187.01	198,426.09
Minimum	144.55	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	03/01/2011	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.18%	0.65%
2-month EURIBOR/MIBOR	0.47%	0.90%
3-month EURIBOR/MIBOR	20.74%	22.58%
4-month EURIBOR/MIBOR	0.02%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	33.67%	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	25.06%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	10.75%	6.14%
Mortgage Market: Banks	0.33%	0.25%
Mortgage Market: All Institutions	0.22%	0.22%
Fixed Interest	8.39%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.56%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.70%	16.61%
(L) - Real estate activities	14.73%	15.74%
(F) - Building	14.17%	13.04%
(M) - Professional, scientific and technical activities	1.78%	4.56%
(H) - Transport and storage	4.01%	4.02%
(I) - Catering trade	4.35%	3.81%
(N) - Clerical activities and support services	4.87%	3.76%
(J) - Information and communications	2.11%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.66%	3.33%
(B) - Extractive industries	0.67%	1.40%
(S) - Other services	1.52%	1.16%
(R) - Artistic, recreational and entertainment activities	0.81%	1.16%
(K) - Financial and insurance activities	1.13%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.04%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.03%	0.68%
(Q) - Health Activities and Social Services	0.39%	0.41%
(P) - Education	0.45%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.37%	0.41%	0.64%	0.66%
Annual Percentage Rate (CPR)	2.58%	4.37%	4.84%	7.41%	7.64%

Geographic distribution		
	Current	At constitution date
Andalucía	12.74%	12.96%
Aragón	2.00%	2.26%
Asturias	1.07%	1.45%
Balearic Islands	1.91%	1.53%
Basque Country	6.62%	5.90%
Canary Islands	5.79%	5.70%
Cantabria	0.92%	1.02%
Castilla-La Mancha	4.05%	2.94%
Castilla-León	5.52%	4.93%
Catalonia	21.55%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.53%	1.83%
Galicia	2.52%	2.78%
La Rioja	0.22%	0.62%
Madrid	11.77%	14.87%
Meililla	0.08%	0.08%
Murcia	2.55%	3.46%
Navarra	2.32%	1.75%
Valencia	16.82%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	302	942,017.42	60,668.20	46,752.86	1,049,438.48	2.79	24,922,503.27	25,971,941.75	24.36
from > 1 to ≤ 2 months	104	464,707.21	52,200.86	987.78	517,895.85	1.38	9,216,859.74	9,734,755.59	9.13
from > 2 to ≤ 3 months	37	349,205.74	30,045.89	572.80	379,824.43	1.01	3,895,294.21	4,275,118.64	4.01
from > 3 to ≤ 6 months	22	120,755.89	9,016.46	2,994.37	132,766.72	0.35	809,604.80	942,371.52	0.88
from > 6 to < 12 months	44	2,209,044.29	122,572.00	20,752.59	2,352,368.88	6.26	4,485,148.39	6,837,517.27	6.41
from ≥ 12 to < 18 months	66	2,763,181.91	235,211.39	52,073.62	3,050,466.92	8.11	6,335,858.85	9,386,325.77	8.80
from ≥ 18 to < 24 months	99	4,587,839.68	548,498.92	107,461.41	5,243,800.01	13.95	9,974,975.45	15,218,775.46	14.27
from ≥ 2 years	309	22,376,609.64	2,029,228.62	468,794.27	24,874,632.53	66.15	9,381,103.48	34,255,736.01	32.13
Subtotal	983	33,813,361.78	3,087,442.34	700,389.70	37,601,193.82	100.00	69,021,348.19	106,622,542.01	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	33,813,361.78	3,087,442.34	700,389.70	37,601,193.82		69,021,348.19	106,622,542.01	