

Brief report

Date: 03/31/2011
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 06/11/2007

VAT Reg. no.
 V85129138

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
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 Calyon

Bond Underwriters and Placement Agents
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 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

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Market
 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	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	19,375.66 232,876,057.54 19.38%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.3320% 06/22/2011 65.954747 Gross 53.423345 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2011 "Pass-Through"	BBB- Aa3sf 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	1.1770% 06/22/2011 130.958850 Gross 106.076688 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa2sf 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	1.5220% 06/22/2011 388.955556 Gross 315.054000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC B1sf 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	1.8220% 06/22/2011 465.622222 Gross 377.154000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Casf CCC	BBB+ Baa3 BBB-
Total		409,301,438.84	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	1,81	1,75	1,64	1,54	1,49	1,40	1,36	1,27		
		Date		01/11/2013	12/18/2012	11/09/2012	10/03/2012	09/15/2012	08/12/2012	07/28/2012	06/27/2012		
	Final Maturity	Years		3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013		
Series A2(G)				2,01	1,90	1,79	1,70	1,61	1,53	1,46	1,39		
	Without optional redemption *	Average life	Years	2,01	1,90	1,79	1,70	1,61	1,53	1,46	1,39		
		Date		03/26/2013	02/11/2013	01/04/2013	11/30/2012	10/29/2012	09/30/2012	09/04/2012	08/11/2012		
	Final Maturity	Years		5,26	5,01	4,76	4,51	4,25	4,00	3,76	3,51		
				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				3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
	With optional redemption *	Average life	Years	3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
		Date		06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013		
	Final Maturity	Years		3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013		
Series C				6,35	6,00	5,68	5,39	5,12	4,87	4,64	4,42		
	Without optional redemption *	Average life	Years	6,35	6,00	5,68	5,39	5,12	4,87	4,64	4,42		
		Date		07/23/2017	03/20/2017	11/24/2016	08/09/2016	05/02/2016	02/01/2016	11/09/2015	08/22/2015		
	Final Maturity	Years		7,76	7,51	7,01	6,76	6,26	6,01	5,76	5,51		
				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				3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
	With optional redemption *	Average life	Years	3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
		Date		06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013		
	Final Maturity	Years		3,25	3,25	3,00	2,76	2,76	2,51	2,51	2,25		
				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013		
Series C				10,25	9,76	9,30	8,87	8,47	8,09	7,73	7,39		
	Without optional redemption *	Average life	Years	10,25	9,76	9,30	8,87	8,47	8,09	7,73	7,39		
		Date		06/19/2021	12/21/2020	07/07/2020	02/01/2020	09/09/2019	04/22/2019	12/11/2018	08/10/2018		
	Final Maturity	Years		25,27	25,27	25,27	25,27	25,27	25,27	25,27	25,27		
				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	Current	% CE	At issue date
Class A	79.82%	326,701,438.84	20.18%	94.49%	1,417,400,000.00	6.92%
Series A1	56.90%	232,876,057.54		80.13%	1,201,900,000.00	
Series A2(G)	22.92%	93,825,381.30		14.37%	215,500,000.00	
Series B	12.29%	50,300,000.00	7.89%	3.35%	50,300,000.00	3.57%
Series C	7.89%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		409,301,438.84			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	3,700,332.48	1.087%	
Servicer ppal collect not yet credited	6,282,639.06		
Servicer ints collect not yet credited	481,437.13		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	4.172%
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	3,202	7,560
Principal		
Principal outstanding	400,347,634.89	1,500,101,248.97
Average loan	125,030.49	198,426.09
Minimum	151.58	2,706.67
Maximum	3,521,277.23	6,458,079.67
Interest rate		
Weighted average (wac)	2.36%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	75	84
Minimum	04/01/2011	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	0.45%	0.90%
3-month EURIBOR/MIBOR	21.01%	22.58%
4-month EURIBOR/MIBOR	0.02%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	33.12%	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	25.32%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	10.87%	6.14%
Mortgage Market: Banks	0.32%	0.25%
Mortgage Market: All Institutions	0.22%	0.22%
Fixed Interest	8.33%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.37%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.68%	16.61%
(L) - Real estate activities	14.78%	15.74%
(F) - Building	14.15%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.98%	4.02%
(I) - Catering trade	4.40%	3.81%
(N) - Clerical activities and support services	4.92%	3.76%
(J) - Information and communications	2.11%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.68%	3.33%
(B) - Extractive industries	0.67%	1.40%
(S) - Other services	1.54%	1.16%
(R) - Artistic, recreational and entertainment activities	0.82%	1.16%
(K) - Financial and insurance activities	1.16%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.06%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.68%
(Q) - Health Activities and Social Services	0.39%	0.41%
(P) - Education	0.47%	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)	0.44%	0.25%	0.42%	0.58%	0.66%
Annual Percentage Rate (CPR)	5.10%	2.97%	4.88%	6.77%	7.58%

Geographic distribution		
	Current	At constitution date
Andalucía	12.84%	12.96%
Aragón	2.02%	2.26%
Asturias	1.06%	1.45%
Balearic Islands	1.64%	1.53%
Basque Country	6.55%	5.90%
Canary Islands	5.83%	5.70%
Cantabria	0.92%	1.02%
Castilla-La Mancha	4.08%	2.94%
Castilla-León	5.49%	4.93%
Catalonia	21.62%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.53%	1.83%
Galicia	2.52%	2.78%
La Rioja	0.21%	0.62%
Madrid	11.92%	14.87%
Melilla	0.08%	0.08%
Murcia	2.57%	3.46%
Navarra	2.36%	1.75%
Valencia	16.76%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	304	816,016.65	70,272.96	42,559.24	928,848.85	2.41	30,029,670.24	30,958,519.09	28.01
from > 1 to ≤ 2 months	74	524,751.32	31,453.46	4,405.06	560,609.84	1.46	6,190,526.52	6,715,136.36	6.11
from > 2 to ≤ 3 months	42	309,890.75	24,283.47	850.04	335,024.26	0.87	3,790,178.18	4,125,202.44	3.73
from > 3 to ≤ 6 months	29	346,522.20	33,738.12	4,447.65	384,707.97	1.00	2,704,582.80	3,089,290.77	2.79
from > 6 to < 12 months	33	1,978,539.54	96,808.26	13,910.11	2,089,257.91	5.43	3,799,403.97	5,888,661.88	5.33
from ≥ 12 to < 18 months	56	1,660,201.49	162,073.62	31,007.55	1,853,282.66	4.81	5,046,534.43	6,899,817.09	6.24
from ≥ 18 to < 24 months	90	5,514,034.41	614,173.29	119,706.66	6,247,914.36	16.23	10,582,455.78	16,830,370.14	15.23
from ≥ 2 years	335	23,473,065.79	2,112,038.13	510,127.92	26,095,231.84	67.79	9,899,370.55	35,994,602.39	32.56
Subtotal	963	34,623,022.15	3,144,841.31	727,014.23	38,494,877.69	100.00	72,042,722.47	110,537,600.16	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	34,623,022.15	3,144,841.31	727,014.23	38,494,877.69		72,042,722.47	110,537,600.16	