

Brief report

Date: 06/30/2011
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

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

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	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	16,543.12 198,831,759.28 16.54%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.6700% 09/22/2011 70.602360 Gross 57.187912 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2011 "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	1.5150% 09/22/2011 168.566404 Gross 136.538787 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.8600% 09/22/2011 475.333333 Gross 385.020000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	2.1600% 09/22/2011 552.000000 Gross 447.120000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC Casf CCC	BBB+ Baa3 BBB-
Total		375,257,140.58	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	1,15	1,08	1,03	0,98	0,93	0,89	0,85	0,82		
	Final Maturity	Years	Date	08/14/2012	07/21/2012	07/02/2012	06/12/2012	05/27/2012	05/11/2012	04/27/2012	04/14/2012		
Series A2(G)	With optional redemption *	Average life	Years	1,15	1,08	1,03	0,98	0,93	0,89	0,85	0,82		
	Final Maturity	Years	Date	08/14/2012	07/21/2012	07/02/2012	06/12/2012	05/27/2012	05/11/2012	04/27/2012	04/14/2012		
Series B	With optional redemption *	Average life	Years	3,00	3,00	2,75	2,50	2,25	2,00	1,75	1,50		
	Final Maturity	Years	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		
Series C	With optional redemption *	Average life	Years	10,03	9,54	9,10	8,67	8,28	7,91	7,56	7,23		
	Final Maturity	Years	Date	06/29/2021	01/03/2021	07/24/2020	02/21/2020	09/30/2019	05/19/2019	01/10/2019	09/11/2018		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE		At issue date		% CE
		%	Value	%	Value	
Class A	77.99%	292,657,140.58	22.01%	94.49%	1,417,400,000.00	6.92%
Series A1	52.99%	198,831,759.28		80.13%	1,201,900,000.00	
Series A2(G)	25.00%	93,825,381.30		14.37%	215,500,000.00	
Series B	13.40%	50,300,000.00	8.61%	3.35%	50,300,000.00	3.57%
Series C	8.61%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		375,257,140.58			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	
		Available	Interest
Treasury Account	3,387,026.47		1.430%
Servicer ppal collect not yet credited	5,222,356.73		
Servicer ints collect not yet credited	489,569.26		
Liabilities			
Subordinated Loan L/T	21,300,000.00		4.510%
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	2,810	7,560
Principal		
Principal outstanding	365,215,112.86	1,500,101,248.97
Average loan	129,969.79	198,426.09
Minimum	128.22	2,706.67
Maximum	3,414,985.84	6,458,079.67
Interest rate		
Weighted average (wac)	2.51%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	07/01/2011	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	21.38%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	32.23%	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	25.91%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.03%	8.14%
Mortgage Market: Banks	0.32%	0.25%
Mortgage Market: All Institutions	0.23%	0.22%
Fixed Interest	8.09%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.41%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.84%	16.61%
(L) - Real estate activities	15.44%	15.74%
(F) - Building	14.34%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.92%	4.02%
(I) - Catering trade	4.42%	3.81%
(N) - Clerical activities and support services	5.02%	3.76%
(J) - Information and communications	2.14%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	3.33%
(B) - Extractive industries	0.63%	1.40%
(S) - Other services	1.57%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	1.23%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.05%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.68%
(Q) - Health Activities and Social Services	0.38%	0.41%
(P) - Education	0.48%	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)	0.25%	0.37%	0.31%	0.39%	0.64%
Annual Percentage Rate (CPR)	2.90%	4.32%	3.70%	4.64%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	12.95%	12.96%
Aragon	2.04%	2.26%
Asturias	1.00%	1.45%
Balearic Islands	1.70%	1.53%
Basque Country	6.47%	5.90%
Canary Islands	5.78%	5.70%
Cantabria	0.95%	1.02%
Castilla-La Mancha	4.16%	2.94%
Castilla-Leon	5.38%	4.93%
Catalonia	21.79%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.30%	1.83%
Galicia	2.49%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.05%	14.87%
Meillia	0.07%	0.08%
Murcia	2.48%	3.46%
Navarra	2.38%	1.75%
Valencia	16.78%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	300	1,044,179.85	109,543.46	44,901.35	1,198,624.66	2.91	28,457,634.83	29,656,259.49	27.15
from > 1 to ≤ 2 months	68	360,971.28	37,422.57	8.21	398,402.06	0.97	7,432,165.68	7,830,567.74	7.17
from > 2 to ≤ 3 months	35	233,902.63	16,333.44	1,435.99	251,672.06	0.61	2,725,824.77	2,977,496.83	2.73
from > 3 to ≤ 6 months	29	420,139.15	27,715.03	9,435.58	457,289.76	1.11	2,148,517.26	2,605,807.02	2.39
from > 6 to < 12 months	34	580,901.33	49,071.48	22,161.88	652,134.69	1.58	2,082,052.77	2,734,187.46	2.50
from ≥ 12 to < 18 months	44	3,281,531.61	198,944.22	35,953.25	3,516,429.08	8.54	5,128,696.00	8,645,125.08	7.92
from ≥ 18 to < 24 months	70	4,605,116.65	601,327.67	89,248.93	5,295,693.25	12.87	9,221,555.97	14,517,249.22	13.29
from ≥ 24 months	374	26,504,913.76	2,297,471.99	579,914.91	29,382,300.66	71.40	10,866,912.23	40,249,212.89	36.85
Subtotal	954	37,031,656.26	3,337,829.86	783,060.10	41,152,546.22	100.00	68,063,359.51	109,215,905.73	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	954	37,031,656.26	3,337,829.86	783,060.10	41,152,546.22		68,063,359.51	109,215,905.73	