

Brief report

Date: 08/31/2011
 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
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Assets Custodian
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Fund Auditors
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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)									
				% 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	1,13	1,08	1,03	0,99	0,95	0,92	0,88	0,85		
		Date		08/09/2012	07/20/2012	07/03/2012	06/17/2012	06/03/2012	05/21/2012	05/08/2012	04/28/2012		
	Final Maturity	Years		2,50	2,50	2,25	2,25	2,00	2,00	2,00	1,75		
Series A2(G)				12/22/2013	12/22/2013	09/22/2013	09/22/2013	08/22/2013	06/22/2013	06/22/2013	03/22/2013		
	Without optional redemption *	Average life	Years	1,13	1,08	1,03	0,99	0,95	0,92	0,88	0,85		
		Date		08/09/2012	07/20/2012	07/03/2012	06/17/2012	06/03/2012	05/21/2012	05/08/2012	04/28/2012		
	Final Maturity	Years		2,50	2,50	2,25	2,25	2,00	2,00	2,00	1,75		
Series B				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	With optional redemption *	Average life	Years	2,94	2,90	2,88	2,47	2,43	2,22	2,20	2,17		
		Date		05/30/2014	05/14/2014	02/22/2014	12/08/2013	11/26/2013	09/10/2013	09/03/2013	08/23/2013		
	Final Maturity	Years		3,00	3,00	2,75	2,50	2,50	2,25	2,25	2,25		
Series C				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Without optional redemption *	Average life	Years	3,05	3,44	3,24	3,07	2,91	2,77	2,64	2,52		
		Date		02/11/2015	11/28/2014	09/18/2014	07/18/2014	05/20/2014	03/28/2014	02/10/2014	12/27/2013		
	Final Maturity	Years		5,01	4,75	4,50	4,25	4,00	3,75	3,75	3,50		
Series B				06/22/2016	03/22/2016	12/22/2015	09/22/2015	08/22/2015	03/22/2015	03/22/2015	12/22/2014		
	With optional redemption *	Average life	Years	3,00	3,00	2,75	2,50	2,50	2,25	2,25	2,25		
		Date		06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years		3,00	3,00	2,75	2,50	2,50	2,25	2,25	2,25		
Series C				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Without optional redemption *	Average life	Years	6,11	5,79	5,49	5,21	4,96	4,73	4,51	4,31		
		Date		07/30/2017	04/03/2017	12/15/2016	09/06/2016	06/05/2016	03/13/2016	12/24/2015	10/10/2015		
	Final Maturity	Years		7,51	7,26	7,01	6,51	6,26	6,01	5,75	5,51		
Series C				12/22/2018	09/22/2018	06/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		
	With optional redemption *	Average life	Years	3,00	3,00	2,75	2,50	2,50	2,25	2,25	2,25		
		Date		06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years		3,00	3,00	2,75	2,50	2,50	2,25	2,25	2,25		
Series C				06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Without optional redemption *	Average life	Years	10,04	9,57	9,13	8,71	8,32	7,96	7,61	7,29		
		Date		07/04/2021	01/11/2021	08/03/2020	03/05/2020	10/15/2019	06/04/2019	01/30/2019	10/03/2018		
	Final Maturity	Years		25,02	25,02	25,02	25,02	25,02	25,02	25,02	25,02		
				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		At issue date		% CE
		% CE	% CE	% CE	% CE	
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	
Treasury Account	24,161,110.53	1.396%	
Servicer ppal collect not yet credited	3,981,745.56		
Servicer ints collect not yet credited	437,603.07		
Liabilities			
	Available	Balance	Interest
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	2,588	7,560	
Principal			
Principal outstanding	345,439,303.56	1,500,101,248.97	
Average loan	133,477.32	198,426.09	
Minimum	119.13	2,706.67	
Maximum	3,344,461.40	6,458,079.67	
Interest rate			
Weighted average (wac)	2.63%	4.71%	
Minimum	0.55%	2.50%	
Maximum	8.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	76	84	
Minimum	09/01/2011	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.12%	0.65%	
2-month EURIBOR/MIBOR	0.44%	0.90%	
3-month EURIBOR/MIBOR	21.70%	22.58%	
4-month EURIBOR/MIBOR	0.03%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	31.83%	35.45%	
7-month EURIBOR/MIBOR	0.00%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	26.35%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.25%	6.14%	
Mortgage Market: Banks	0.33%	0.25%	
Mortgage Market: All Institutions	0.23%	0.22%	
Fixed Interest	7.57%	9.45%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	22.03%	24.77%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.84%	16.61%	
(L) - Real estate activities	15.76%	15.74%	
(F) - Building	14.62%	13.04%	
(M) - Professional, scientific and technical activities	1.64%	4.56%	
(H) - Transport and storage	3.92%	4.02%	
(I) - Catering trade	4.42%	3.81%	
(N) - Clerical activities and support services	5.07%	3.76%	
(J) - Information and communications	2.09%	3.41%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.53%	3.33%	
(B) - Extractive industries	0.51%	1.40%	
(S) - Other services	1.60%	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	1.08%	0.90%	
(E) - Water supply, sanitation activities, waste management and depollution	1.03%	0.68%	
(Q) - Health Activities and Social Services	0.37%	0.41%	
(P) - Education	0.50%	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%	0.35%	0.39%	0.40%	0.63%
Annual Percentage Rate (CPR)	2.61%	4.08%	4.62%	4.73%	7.29%

Geographic distribution			
	Current	At constitution date	
Andalucía	12.97%	12.96%	
Aragón	2.05%	2.26%	
Asturias	0.97%	1.45%	
Balearic Islands	1.74%	1.53%	
Basque Country	6.58%	5.90%	
Canary Islands	5.75%	5.70%	
Cantabria	0.96%	1.02%	
Castilla-La Mancha	4.19%	2.94%	
Castilla-León	5.43%	4.93%	
Catalonia	21.68%	20.68%	
Ceuta	0.02%	0.09%	
Extremadura	1.26%	1.83%	
Galicia	2.49%	2.78%	
La Rioja	0.20%	0.62%	
Madrid	11.93%	14.87%	
Melilla	0.01%	0.08%	
Murcia	2.44%	3.46%	
Navarra	2.45%	1.75%	
Valencia	16.89%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	286	829,819.48	87,687.10	43,447.48	960,954.06	2.27	30,451,035.85	31,411,989.91	27.78
from > 1 to ≤ 2 months	86	739,577.99	39,116.38	0.00	778,694.37	1.84	8,193,158.90	8,971,853.27	7.93
from > 2 to ≤ 3 months	35	270,983.23	22,308.34	0.00	293,291.57	0.69	3,675,224.31	3,968,515.88	3.51
from > 3 to ≤ 6 months	25	362,034.24	18,286.71	3,513.74	383,834.69	0.91	1,340,542.99	1,724,377.68	1.53
from > 6 to < 12 months	41	582,083.51	68,842.30	30,192.87	681,118.68	1.61	2,869,850.08	3,550,968.76	3.14
from ≥ 12 to < 18 months	35	2,931,308.29	159,204.07	24,866.80	3,115,379.16	7.36	2,883,368.21	5,998,747.37	5.31
from ≥ 18 to < 24 months	63	3,406,266.53	301,159.43	66,494.54	3,773,920.50	8.92	5,546,536.88	9,320,457.38	8.24
from ≥ 2 years	393	28,972,308.49	2,702,577.85	647,987.77	32,322,874.11	76.40	15,799,096.81	48,121,970.92	42.56
Subtotal	964	38,094,381.76	3,399,182.18	816,503.20	42,310,067.14	100.00	70,758,814.03	113,068,881.17	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	964	38,094,381.76	3,399,182.18	816,503.20	42,310,067.14		70,758,814.03	113,068,881.17	