

Brief report

Date: 09/30/2011
 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	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	14,182.72 170,462,111.68 14.18%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.6970% 12/22/2011 60.838747 Gross 49.279385 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/22/2011 "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	1.5420% 12/22/2011 169.705661 Gross 137.461585 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	1.8870% 12/22/2011 476.991667 Gross 386.363250 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	2.1870% 12/22/2011 552.825000 Gross 447.788250 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		346,887,492.98	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		
Series A1	With optional redemption *	Average life	Years	1.04	0.98	0.93	0.88	0.84	0.81	0.77	0.74		
		Final Maturity	Years	10/04/2012	09/13/2012	08/26/2012	08/09/2012	07/25/2012	07/12/2012	06/28/2012	06/16/2012		
	Without optional redemption *	Average life	Years	1.04	0.98	0.93	0.88	0.84	0.81	0.77	0.74		
		Final Maturity	Years	10/04/2012	09/13/2012	08/26/2012	08/09/2012	07/25/2012	07/12/2012	06/28/2012	06/16/2012		
Series A2(G)	With optional redemption *	Average life	Years	2.69	2.65	2.43	2.22	2.19	1.97	1.96	1.93		
		Final Maturity	Years	05/30/2014	05/15/2014	02/23/2014	12/08/2013	11/28/2013	09/11/2013	09/05/2013	08/26/2013		
	Without optional redemption *	Average life	Years	2.69	2.65	2.43	2.22	2.19	1.97	1.96	1.93		
		Final Maturity	Years	05/30/2014	05/15/2014	02/23/2014	12/08/2013	11/28/2013	09/11/2013	09/05/2013	08/26/2013		
Series B	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	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	2.75	2.75	2.50	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
Series C	With optional redemption *	Average life	Years	9.79	9.32	8.88	8.47	8.09	7.73	7.39	7.06		
		Final Maturity	Years	07/05/2021	01/13/2021	08/07/2020	03/10/2020	10/21/2019	06/12/2019	02/07/2019	10/12/2018		
	Without optional redemption *	Average life	Years	9.79	9.32	8.88	8.47	8.09	7.73	7.39	7.06		
		Final Maturity	Years	07/05/2021	01/13/2021	08/07/2020	03/10/2020	10/21/2019	06/12/2019	02/07/2019	10/12/2018		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Class A	76.19%	264,287,492.98	23.81%	94.49%	1,417,400,000.00	6.92%
Series A1	49.14%	170,462,111.68		80.13%	1,201,900,000.00	
Series A2(G)	27.05%	93,825,381.30		14.37%	215,500,000.00	
Series B	14.50%	50,300,000.00	9.31%	3.35%	50,300,000.00	3.57%
Series C	9.31%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		346,887,492.98			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	Balance Interest
Treasury Account		2,906,346.80	1.449%
Servicer ppal collect not yet credited		4,714,370.88	
Servicer ints collect not yet credited		468,152.25	
Liabilities			
Subordinated Loan L/T		21,300,000.00	4.537%
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	2,445	7,560
Principal		
Principal outstanding	335,406,128.65	1,500,101,248.97
Average loan	137,180.42	198,426.09
Minimum	147.52	2,706.67
Maximum	3,309,258.63	6,458,079.67
Interest rate		
Weighted average (wac)	2.67%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	10/02/2011	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	21.77%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	31.53%	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	26.54%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.43%	6.14%
Mortgage Market: Banks	0.33%	0.25%
Mortgage Market: All Institutions	0.23%	0.22%
Fixed Interest	7.43%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	21.73%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.87%	16.61%
(L) - Real estate activities	16.04%	15.74%
(F) - Building	14.53%	13.04%
(M) - Professional, scientific and technical activities	1.64%	4.56%
(H) - Transport and storage	3.90%	4.02%
(I) - Catering trade	4.44%	3.81%
(N) - Clerical activities and support services	5.10%	3.76%
(J) - Information and communications	2.11%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.52%	3.33%
(B) - Extractive industries	0.50%	1.40%
(S) - Other services	1.59%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	1.25%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.02%	0.68%
(Q) - Health Activities and Social Services	0.36%	0.41%
(P) - Education	0.51%	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)	0.09%	0.17%	0.35%	0.38%	0.62%
Annual Percentage Rate (CPR)	1.02%	2.00%	4.09%	4.52%	7.19%

Geographic distribution		
	Current	At constitution date
Andalucía	12.88%	12.96%
Aragón	2.06%	2.26%
Asturias	0.94%	1.45%
Balearic Islands	1.64%	1.53%
Basque Country	6.47%	5.90%
Canary Islands	5.73%	5.70%
Cantabria	0.97%	1.02%
Castilla-La Mancha	4.20%	2.94%
Castilla-León	5.45%	4.93%
Catalonia	21.74%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.28%	1.83%
Galicia	2.48%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.07%	14.87%
Meililla	0.01%	0.08%
Murcia	2.44%	3.46%
Navarra	2.48%	1.75%
Valencia	16.95%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	259	994,633.10	106,195.15	43,524.11	1,144,352.36	2.66	31,585,468.50	32,729,820.86	28.99
from > 1 to ≤ 2 months	86	462,597.93	32,081.31	0.00	494,679.24	1.15	6,385,884.73	6,880,563.97	6.09
from > 2 to ≤ 3 months	35	523,851.13	10,361.01	0.00	534,212.14	1.24	4,224,464.31	4,758,676.45	4.21
from > 3 to ≤ 6 months	21	143,055.21	8,587.93	4,543.06	156,186.20	0.36	807,773.02	963,959.22	0.85
from > 6 to < 12 months	45	879,184.78	87,195.59	32,190.71	998,571.08	2.32	3,458,230.14	4,456,801.22	3.95
from ≥ 12 to < 18 months	29	2,687,717.63	138,127.09	21,181.95	2,847,026.67	6.62	2,730,596.04	5,577,622.71	4.94
from ≥ 18 to < 24 months	56	2,247,983.68	210,082.35	34,781.61	2,492,847.64	5.79	4,191,539.76	6,684,387.40	5.92
from ≥ 2 years	406	30,815,463.47	2,862,761.83	686,485.34	34,364,710.64	79.86	16,503,059.04	50,867,769.68	45.05
Subtotal	937	38,754,486.93	3,455,392.26	822,706.78	43,032,585.97	100.00	69,887,015.54	112,919,601.51	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	937	38,754,486.93	3,455,392.26	822,706.78	43,032,585.97		69,887,015.54	112,919,601.51	