

Brief report

Date: 10/31/2011  
 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" Secutorial / Pro rata under certain circumstances	AA-sf 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" Secutorial / Pro rata under certain circumstances	CCsf 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" Secutorial / Pro rata under certain circumstances	Csf 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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				0,99	0,94	0,90	0,86	0,83	0,79	0,76	0,73		
		09/18/2012	08/31/2012	08/16/2012	07/31/2012	07/19/2012	07/07/2012	06/25/2012	06/15/2012	06/15/2012	06/15/2012		
		2,25	2,00	2,00	2,00	1,75	1,75	1,75	1,75	1,50	1,50		
		12/22/2013	09/22/2013	09/22/2013	09/22/2013	08/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013		
		0,99	0,94	0,90	0,86	0,83	0,79	0,76	0,73	0,73	0,73		
		09/18/2012	08/31/2012	08/16/2012	07/31/2012	07/19/2012	07/07/2012	06/25/2012	06/15/2012	06/15/2012	06/15/2012		
		2,25	2,00	2,00	2,00	1,75	1,75	1,75	1,75	1,50	1,50		
		12/22/2013	09/22/2013	09/22/2013	09/22/2013	08/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013	03/22/2013		
Series A2(G)				2,68	2,45	2,42	2,21	2,18	1,97	1,96	1,93		
		05/25/2014	03/05/2014	02/20/2014	12/07/2013	11/25/2013	09/10/2013	09/04/2013	08/26/2013	08/26/2013	08/26/2013		
		2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00	2,00		
		06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
		3,35	3,16	2,97	2,81	2,66	2,52	2,41	2,29	2,29	2,29		
		01/27/2015	11/17/2014	09/11/2014	07/15/2014	05/20/2014	03/31/2014	02/16/2014	01/05/2014	01/05/2014	01/05/2014		
		4,75	4,50	4,25	4,00	3,75	3,50	3,50	3,25	3,25	3,25		
		06/22/2016	03/22/2016	12/22/2015	09/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014	12/22/2014	12/22/2014		
Series B				2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
		06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
		2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00	2,00		
		06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
		5,85	5,53	5,24	4,97	4,73	4,50	4,29	4,09	4,09	4,09		
		07/26/2017	04/02/2017	12/16/2016	09/10/2016	06/13/2016	03/22/2016	01/04/2016	10/23/2015	10/23/2015	10/23/2015		
		7,25	7,01	6,75	6,25	6,01	5,75	5,50	5,25	5,25	5,25		
		12/22/2018	09/22/2018	06/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016	12/22/2016	12/22/2016		
Series C				2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00		
		06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
		2,75	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00	2,00		
		06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013	09/22/2013		
		9,80	9,33	8,89	8,48	8,10	7,74	7,40	7,08	7,08	7,08		
		07/06/2021	01/15/2021	08/10/2020	03/13/2020	10/26/2019	06/17/2019	02/13/2019	10/19/2018	10/19/2018	10/19/2018		
		24,77	24,77	24,77	24,77	24,77	24,77	24,77	24,77	24,77	24,77		
		06/22/2036	06/22/2036	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	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	
Treasury Account	17,472,867.26	1.457%	
Servicer ppal collect not yet credited	4,920,930.40		
Servicer ints collect not yet credited	450,925.79		
Liabilities			
	Available	Balance	Interest
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	2,372	7,560
Principal		
Principal outstanding	319,710,490.19	1,500,101,248.97
Average loan	134,785.20	198,426.09
Minimum	161.07	2,706.67
Maximum	3,273,994.61	6,458,079.67
Interest rate		
Weighted average (wac)	2.71%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	11/02/2011	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	21.69%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.10%	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	25.85%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.81%	8.14%
Mortgage Market: Banks	0.34%	0.25%
Mortgage Market: All Institutions	0.24%	0.22%
Fixed Interest	7.50%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.81%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.17%	16.61%
(L) - Real estate activities	16.26%	15.74%
(F) - Building	14.82%	13.04%
(M) - Professional, scientific and technical activities	1.67%	4.56%
(H) - Transport and storage	3.99%	4.02%
(I) - Catering trade	4.55%	3.81%
(N) - Clerical activities and support services	5.23%	3.76%
(J) - Information and communications	2.14%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.61%	3.33%
(B) - Extractive industries	0.50%	1.40%
(S) - Other services	1.64%	1.16%
(R) - Artistic, recreational and entertainment activities	0.79%	1.16%
(K) - Financial and insurance activities	0.76%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.14%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.68%
(Q) - Health Activities and Social Services	0.36%	0.41%
(P) - Education	0.52%	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)	1.11%	0.47%	0.49%	0.46%	0.63%
Annual Percentage Rate (CPR)	12.53%	5.53%	5.76%	5.42%	7.35%

Geographic distribution		
	Current	At constitution date
Andalucia	13.20%	12.96%
Aragon	2.10%	2.26%
Asturias	0.95%	1.45%
Balearic Islands	1.69%	1.53%
Basque Country	6.47%	5.90%
Canary Islands	5.88%	5.70%
Cantabria	0.99%	1.02%
Castilla-La Mancha	3.99%	2.94%
Castilla-Leon	5.08%	4.93%
Catalonia	21.70%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.30%	1.83%
Galicia	2.54%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.05%	14.87%
Meililla	0.01%	0.08%
Murcia	2.48%	3.46%
Navarra	2.05%	1.75%
Valencia	17.30%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	230	2,061,571.04	81,053.69	43,522.55	2,186,147.28	5.05	26,188,480.09	28,374,627.37	27.53
from > 1 to ≤ 2 months	61	371,831.70	25,388.29	0.00	397,219.99	0.92	5,548,413.82	5,945,633.81	5.77
from > 2 to ≤ 3 months	43	333,230.19	19,259.38	27.70	352,517.27	0.81	3,264,382.88	3,616,900.15	3.51
from > 3 to ≤ 6 months	22	139,874.35	7,860.69	3,061.30	150,796.34	0.35	672,004.60	822,800.94	0.80
from > 6 to < 12 months	40	850,265.02	84,833.83	31,746.90	966,845.75	2.23	3,162,254.72	4,129,100.47	4.01
from ≥ 12 to < 18 months	33	868,791.99	86,602.09	28,987.05	984,381.13	2.27	2,222,888.57	3,207,269.70	3.11
from ≥ 18 to < 24 months	49	4,420,723.74	230,379.86	28,354.86	4,679,458.46	10.81	2,503,548.88	7,183,007.34	6.97
from ≥ 2 years	414	30,040,143.88	2,848,492.57	681,953.12	33,570,589.57	77.55	16,207,086.90	49,777,676.47	48.30
Subtotal	892	39,086,431.91	3,383,870.40	817,653.48	43,287,955.79	100.00	59,769,060.46	103,057,016.25	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	892	39,086,431.91	3,383,870.40	817,653.48	43,287,955.79		59,769,060.46	103,057,016.25	