

Brief report

Date: 11/30/2011
 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" Secutorial / Pro rata under certain circumstances | AA-sf Aa3sf 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 | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| | Final Maturity | Years | Date | 08/15/2012 | 06/15/2012 | 06/15/2012 | 06/15/2012 | 06/15/2012 | 06/15/2012 | 06/15/2012 | 06/15/2012 | | |
| | | | | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | | |
| | | | | 03/22/2013 | 03/22/2013 | 03/22/2013 | 03/22/2013 | 03/22/2013 | 03/22/2013 | 03/22/2013 | 03/22/2013 | | |
| Series A2(G) | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| | Final Maturity | Years | Date | 08/26/2013 | 08/26/2013 | 08/26/2013 | 08/26/2013 | 08/26/2013 | 08/26/2013 | 08/26/2013 | 08/26/2013 | | |
| | | | | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | | |
| | | | | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | | |
| Series B | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| | Final Maturity | Years | Date | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | | |
| | | | | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | | |
| | | | | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | | |
| Series C | | | | 2,00 | 4,00 | 6,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | | |
| | Final Maturity | Years | Date | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | | |
| | | | | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | 2,00 | | |
| | | | | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | 09/22/2013 | | |

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|--------|---------------|------------------|-------|
| | Current | % CE | | At issue date | | % 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 | Interest |
| Treasury Account | 28,113,676.85 | | 1.449% |
| Servicer ppal collect not yet credited | 4,819,238.09 | | |
| Servicer ints collect not yet credited | 444,089.11 | | |
| 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 | | |

Additional information

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Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 2,294 | 7,560 |
| Principal | | |
| Principal outstanding | 310,493,780.76 | 1,500,101,248.97 |
| Average loan | 135,350.38 | 198,426.09 |
| Minimum | 86.51 | 2,706.67 |
| Maximum | 3,238,669.23 | 6,458,079.67 |
| Interest rate | | |
| Weighted average (wac) | 2.72% | 4.71% |
| Minimum | 0.55% | 2.50% |
| Maximum | 8.00% | 9.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 77 | 84 |
| Minimum | 12/01/2011 | 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 | 21.67% | 22.58% |
| 4-month EURIBOR/MIBOR | 0.03% | 0.14% |
| 5-month EURIBOR/MIBOR | 0.09% | 0.09% |
| 6-month EURIBOR/MIBOR | 31.52% | 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 | 26.07% | 23.99% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 11.97% | 8.14% |
| Mortgage Market: Banks | 0.35% | 0.25% |
| Mortgage Market: All Institutions | 0.25% | 0.22% |
| Fixed Interest | 7.44% | 9.45% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (C) - Manufacturing industry | 20.64% | 24.77% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 20.23% | 16.61% |
| (L) - Real estate activities | 16.46% | 15.74% |
| (F) - Building | 14.93% | 13.04% |
| (M) - Professional, scientific and technical activities | 1.68% | 4.56% |
| (H) - Transport and storage | 3.82% | 4.02% |
| (I) - Catering trade | 4.56% | 3.81% |
| (N) - Clerical activities and support services | 5.25% | 3.76% |
| (J) - Information and communications | 2.16% | 3.41% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.52% | 3.33% |
| (B) - Extractive industries | 0.47% | 1.40% |
| (S) - Other services | 1.66% | 1.16% |
| (R) - Artistic, recreational and entertainment activities | 0.77% | 1.16% |
| (K) - Financial and insurance activities | 0.77% | 1.02% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 1.16% | 0.90% |
| (E) - Water supply, sanitation activities, waste management and depollution | 1.03% | 0.68% |
| (Q) - Health Activities and Social Services | 0.35% | 0.41% |
| (P) - Education | 0.53% | 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) | 0.26% | 0.49% | 0.46% | 0.44% | 0.63% |
| Annual Percentage Rate (CPR) | 3.04% | 5.67% | 5.35% | 5.18% | 7.28% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 13.26% | 12.96% |
| Aragón | 2.11% | 2.26% |
| Asturias | 0.93% | 1.45% |
| Balearic Islands | 1.71% | 1.53% |
| Basque Country | 6.50% | 5.90% |
| Canary Islands | 5.90% | 5.70% |
| Cantabria | 0.99% | 1.02% |
| Castilla-La Mancha | 3.96% | 2.94% |
| Castilla-León | 5.08% | 4.93% |
| Catalonia | 21.66% | 20.68% |
| Ceuta | 0.02% | 0.09% |
| Extremadura | 1.31% | 1.83% |
| Galicia | 2.55% | 2.78% |
| La Rioja | 0.21% | 0.62% |
| Madrid | 12.12% | 14.87% |
| Meililla | 0.01% | 0.08% |
| Murcia | 2.48% | 3.46% |
| Navarra | 2.06% | 1.75% |
| Valencia | 17.14% | 15.16% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 215 | 670,019.39 | 75,656.26 | 41,187.51 | 786,863.16 | 1.84 | 23,881,054.45 | 24,667,917.61 | 24.73 |
| from > 1 to ≤ 2 months | 71 | 401,981.93 | 29,665.19 | 0.54 | 431,647.66 | 1.01 | 5,427,064.89 | 5,858,712.55 | 5.87 |
| from > 2 to ≤ 3 months | 32 | 267,877.26 | 17,089.78 | 97.74 | 285,064.78 | 0.67 | 2,991,319.69 | 3,276,384.47 | 3.28 |
| from > 3 to ≤ 6 months | 34 | 266,209.46 | 15,900.53 | 4,029.39 | 286,139.38 | 0.67 | 1,280,440.14 | 1,566,679.52 | 1.57 |
| from > 6 to < 12 months | 36 | 870,537.75 | 87,051.38 | 30,711.55 | 988,300.68 | 2.31 | 2,796,508.77 | 3,784,809.45 | 3.79 |
| from ≥ 12 to < 18 months | 33 | 728,173.36 | 53,043.00 | 26,842.48 | 808,058.84 | 1.89 | 1,224,302.06 | 2,032,360.90 | 2.04 |
| from ≥ 18 to < 24 months | 44 | 4,384,347.82 | 233,796.49 | 36,241.25 | 4,654,385.56 | 10.88 | 2,733,028.14 | 7,387,413.70 | 7.41 |
| from ≥ 2 years | 424 | 30,865,871.09 | 2,965,637.73 | 693,509.88 | 34,525,018.70 | 80.73 | 16,645,493.06 | 51,170,511.76 | 51.30 |
| Subtotal | 889 | 38,455,018.06 | 3,477,840.36 | 832,620.34 | 42,765,478.76 | 100.00 | 56,979,211.20 | 99,744,689.96 | 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 | 889 | 38,455,018.06 | 3,477,840.36 | 832,620.34 | 42,765,478.76 | | 56,979,211.20 | 99,744,689.96 | |