

Brief report

Date: 12/31/2011
 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	11,439.97 137,496,999.43 11.44%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.5780% 03/22/2012 45.632134 Gross 36.962029 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/22/2012 "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	1.4230% 03/22/2012 156.609050 Gross 126.853330 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.7680% 03/22/2012 446.911111 Gross 361.998000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	2.0680% 03/22/2012 522.744444 Gross 423.423000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf Casf CCC	BBB+ Baa3 BBB-
Total		313,922,380.73	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										
Series A1	With optional redemption *	Average life	Years	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
		Final Maturity	Years	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012
	Without optional redemption *	Average life	Years	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
		Final Maturity	Years	09/22/2013	09/22/2013	09/22/2013	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 A2(G)	With optional redemption *	Average life	Years	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18
			Final Maturity	Years	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014	02/23/2014
Without optional redemption *		Average life	Years	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	
		Final Maturity	Years	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	09/25/2014	
Series B		With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Final Maturity	Years	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
	Without optional redemption *	Average life	Years	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	
		Final Maturity	Years	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	01/08/2017	
	Series C	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			Final Maturity	Years	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014	03/22/2014
Without optional redemption *		Average life	Years	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	8.72	
		Final Maturity	Years	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	09/08/2020	

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	%		% CE	%		% CE
Class A	73.69%	231,322,380.73	26.31%	94.49%	1,417,400,000.00	6.92%
Series A1	43.80%	137,496,999.43		80.13%	1,201,900,000.00	
Series A2(G)	29.89%	93,825,381.30		14.37%	215,500,000.00	
Series B	16.02%	50,300,000.00	10.29%	3.35%	50,300,000.00	3.57%
Series C	10.29%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		313,922,380.73			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		3,591,735.84	1.328%
Servicer ppal collect not yet credited		5,215,198.62	
Servicer ints collect not yet credited		441,352.38	
		Available	Balance Interest
Liabilities			
Subordinated Loan L/T		21,300,000.00	4.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report
Date: 12/31/2011
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
 Soci te G n rale

Bond Paying Agent
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 Espa ol

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,198	7,560
Principal		
Principal outstanding	298,797,389.94	1,500,101,248.97
Average loan	135,940.58	198,426.09
Minimum	196.40	2,706.67
Maximum	3,203,179.63	6,458,079.67
Interest rate		
Weighted average (wac)	2.72%	4.71%
Minimum	0.72%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	77	84
Minimum	01/03/2012	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	0.45%	0.90%
3-month EURIBOR/MIBOR	21.83%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.10%	0.09%
6-month EURIBOR/MIBOR	30.93%	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	26.18%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.27%	6.14%
Mortgage Market: Banks	0.36%	0.25%
Mortgage Market: All Institutions	0.25%	0.22%
Fixed Interest	7.43%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.22%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.43%	16.61%
(L) - Real estate activities	16.88%	15.74%
(F) - Building	14.71%	13.04%
(M) - Professional, scientific and technical activities	1.70%	4.56%
(H) - Transport and storage	3.67%	4.02%
(I) - Catering trade	4.62%	3.81%
(N) - Clerical activities and support services	5.20%	3.76%
(J) - Information and communications	2.21%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	3.33%
(B) - Extractive industries	0.46%	1.40%
(S) - Other services	1.70%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.79%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.19%	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	0.55%	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)	0.64%	0.67%	0.44%	0.43%	0.63%
Annual Percentage Rate (CPR)	7.41%	7.74%	5.18%	5.03%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	13.28%	12.96%
Aragon	2.14%	2.26%
Asturias	0.91%	1.45%
Balearic Islands	1.74%	1.53%
Basque Country	6.27%	5.90%
Canary Islands	5.82%	5.70%
Cantabria	1.01%	1.02%
Castilla-La Mancha	4.00%	2.94%
Castilla-Leon	4.89%	4.93%
Catalonia	21.94%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.34%	1.83%
Galicia	2.54%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.29%	14.87%
Meililla	0.01%	0.08%
Murcia	2.43%	3.46%
Navarra	1.97%	1.75%
Valencia	17.20%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	199	482,349.71	67,003.05	41,950.12	591,302.88	1.37	22,087,438.29	22,678,741.17	23.58
from > 1 to ≤ 2 months	64	402,390.55	27,314.36	288.77	429,993.68	1.00	5,030,116.11	5,460,109.79	5.68
from > 2 to ≤ 3 months	19	192,182.38	16,022.73	1,355.50	209,560.61	0.49	2,705,868.11	2,915,428.72	3.03
from > 3 to ≤ 6 months	38	350,446.02	16,773.41	7,116.14	374,335.57	0.87	1,744,251.56	2,118,587.13	2.20
from > 6 to < 12 months	35	795,434.55	53,585.42	21,363.77	870,383.74	2.02	2,062,398.25	2,932,781.99	3.05
from ≥ 12 to < 18 months	32	849,401.66	82,759.71	31,510.89	963,672.26	2.24	1,815,955.24	2,779,627.50	2.89
from ≥ 18 to < 24 months	41	3,917,716.63	206,396.42	38,064.27	4,162,177.32	9.67	2,385,728.97	6,547,906.29	6.81
from ≥ 2 years	427	31,819,342.88	2,929,698.59	702,595.86	35,451,637.33	82.34	15,297,569.25	50,749,206.58	52.76
Subtotal	855	38,809,264.38	3,399,553.69	844,245.32	43,053,063.39	100.00	53,129,325.78	96,182,389.17	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	855	38,809,264.38	3,399,553.69	844,245.32	43,053,063.39		53,129,325.78	96,182,389.17	

Additional information