

Brief report

Date: 01/31/2012
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original		Payment Date	Next coupon			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									
				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	11/12/2012	10/28/2012	10/14/2012	09/30/2012	09/19/2012	09/09/2012	08/30/2012	08/20/2012		
				2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,25		
				Date	12/22/2013	09/22/2013	09/22/2013	09/22/2013	08/22/2013	06/22/2013	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	11/12/2012	10/28/2012	10/14/2012	09/30/2012	09/19/2012	09/09/2012	08/30/2012	08/20/2012		
				2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,25		
				Date	12/22/2013	09/22/2013	09/22/2013	09/22/2013	08/22/2013	06/22/2013	03/22/2013		
Series B				2,50	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	05/22/2014	03/03/2014	02/20/2014	12/08/2013	11/28/2013	11/18/2013	09/07/2013	09/02/2013		
				2,50	2,25	2,25	2,00	2,00	2,00	1,75	1,75		
				Date	06/22/2014	03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013		
Series C				2,50	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	01/16/2015	11/11/2014	09/12/2014	07/21/2014	05/31/2014	04/15/2014	03/06/2014	01/29/2014		
				4,50	4,25	4,00	3,75	3,50	3,50	3,25	3,00		
				Date	06/22/2016	03/22/2016	12/22/2015	09/22/2015	06/22/2015	06/22/2015	03/22/2015		

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% 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		12,568,163.86	1.341%
Servicer ppal collect not yet credited		4,209,367.15	
Servicer ints collect not yet credited		437,621.76	
		Available	
Liabilities		Balance	Interest
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	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	2,141	7,560
Principal		
Principal outstanding	290,625,851.56	1,500,101,248.97
Average loan	135,743.04	198,426.09
Minimum	116.54	2,706.67
Maximum	3,167,630.68	6,458,079.67
Interest rate		
Weighted average (wac)	2.71%	4.71%
Minimum	0.72%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	77	84
Minimum	02/01/2012	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	0.44%	0.90%
3-month EURIBOR/MIBOR	22.01%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.10%	0.09%
6-month EURIBOR/MIBOR	30.77%	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	26.33%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.43%	6.14%
Mortgage Market: Banks	0.36%	0.25%
Mortgage Market: All Institutions	0.25%	0.22%
Fixed Interest	7.11%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.09%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.53%	16.61%
(L) - Real estate activities	17.15%	15.74%
(F) - Building	14.70%	13.04%
(M) - Professional, scientific and technical activities	1.65%	4.56%
(H) - Transport and storage	3.54%	4.02%
(I) - Catering trade	4.62%	3.81%
(N) - Clerical activities and support services	5.20%	3.76%
(J) - Information and communications	2.20%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.48%	3.33%
(B) - Extractive industries	0.45%	1.40%
(S) - Other services	1.72%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.80%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.21%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.02%	0.68%
(Q) - Health Activities and Social Services	0.34%	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)	0.43%	0.44%	0.46%	0.46%	0.62%
Annual Percentage Rate (CPR)	5.04%	5.18%	5.36%	5.34%	7.24%

Geographic distribution		
	Current	At constitution date
Andalucía	13.29%	12.96%
Aragón	2.05%	2.26%
Asturias	0.90%	1.45%
Balearic Islands	1.78%	1.53%
Basque Country	6.30%	5.90%
Canary Islands	5.84%	5.70%
Cantabria	1.02%	1.02%
Castilla-La Mancha	4.01%	2.94%
Castilla-León	4.92%	4.93%
Catalonia	21.93%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.34%	1.83%
Galicia	2.55%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.36%	14.87%
Melilla	0.01%	0.08%
Murcia	2.41%	3.46%
Navarra	2.00%	1.75%
Valencia	17.10%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	187	531,214.53	50,805.71	42,921.60	624,941.84	1.44	20,359,803.53	20,984,745.37	21.78
from > 1 to ≤ 2 months	71	476,131.01	50,507.51	124.77	526,763.29	1.21	7,239,635.75	7,766,399.04	8.06
from > 2 to ≤ 3 months	27	212,525.72	19,460.47	201.70	232,187.89	0.54	3,002,589.36	3,234,777.25	3.36
from > 3 to ≤ 6 months	34	416,004.59	18,141.92	10,805.78	444,952.29	1.03	1,818,151.31	2,263,103.60	2.35
from > 6 to < 12 months	36	679,612.86	39,423.55	15,034.80	734,071.21	1.69	1,481,835.73	2,215,906.94	2.30
from ≥ 12 to < 18 months	33	844,831.06	103,096.62	39,672.05	987,599.73	2.28	2,306,782.49	3,294,382.22	3.42
from ≥ 18 to < 24 months	39	3,986,589.63	199,090.73	27,429.64	4,213,110.00	9.71	2,133,668.61	6,346,778.61	6.59
from ≥ 2 years	431	32,037,460.97	2,887,192.92	708,688.00	35,633,341.89	82.11	14,595,939.92	50,229,281.81	52.14
Subtotal	858	39,184,370.37	3,367,719.43	844,878.34	43,396,968.14	100.00	52,938,406.70	96,335,374.84	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	858	39,184,370.37	3,367,719.43	844,878.34	43,396,968.14		52,938,406.70	96,335,374.84	