

Brief report

Date: 03/31/2012  
 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)  
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Subordinated Loan  
 BBVA

Start-Up Loan  
 BBVA

Series A2(G) Guaranteee  
 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	9,079.32 109,124,347.08 9.08%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.9920% 06/22/2012 23.017085 Gross 18.643839 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2012 "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	0.8370% 06/22/2012 93.128766 Gross 75.434300 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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	1.1820% 06/22/2012 302.066667 Gross 244.674000 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	1.4820% 06/22/2012 378.733333 Gross 306.774000 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		285,549,728.38	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		
	With optional redemption *	Average life	Years	0,74	0,70	0,67	0,64	0,62	0,59	0,57	0,54		
		Date		12/17/2012	12/04/2012	11/21/2012	11/11/2012	11/01/2012	10/23/2012	10/14/2012	10/06/2012		
	Final Maturity	Years		1,50	1,50	1,50	1,25	1,25	1,25	1,25	1,00		
		Date		09/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013		
	Without optional redemption *	Average life	Years	0,74	0,70	0,67	0,64	0,62	0,59	0,57	0,54		
		Date		12/17/2012	12/04/2012	11/21/2012	11/11/2012	11/01/2012	10/23/2012	10/14/2012	10/06/2012		
	Final Maturity	Years		1,50	1,50	1,50	1,25	1,25	1,25	1,25	1,00		
		Date		09/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	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		
	With optional redemption *	Average life	Years	1,95	1,92	1,72	1,70	1,67	1,47	1,46	1,44		
		Date		03/03/2014	02/21/2014	12/09/2013	11/30/2013	11/21/2013	09/09/2013	09/05/2013	08/29/2013		
	Final Maturity	Years		2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50		
		Date		03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Without optional redemption *	Average life	Years	2,70	2,53	2,39	2,25	2,13	2,02	1,92	1,83		
		Date		12/02/2014	10/03/2014	08/10/2014	06/22/2014	05/09/2014	03/28/2014	02/20/2014	01/18/2014		
	Final Maturity	Years		4,00	3,75	3,75	3,50	3,25	3,00	3,00	2,75		
		Date		03/22/2016	12/22/2015	12/22/2015	09/22/2015	06/22/2015	03/22/2015	03/22/2015	12/22/2014		
Series B				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	With optional redemption *	Average life	Years	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50		
		Date		03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years		2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50		
		Date		03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Without optional redemption *	Average life	Years	5,20	4,92	4,66	4,42	4,20	3,99	3,80	3,62		
		Date		06/02/2017	02/19/2017	11/17/2016	08/20/2016	05/31/2016	03/18/2016	01/08/2016	11/04/2015		
	Final Maturity	Years		6,76	6,25	6,00	5,76	5,51	5,25	5,00	4,76		
		Date		12/22/2018	06/22/2018	03/22/2018	12/22/2017	09/22/2017	06/22/2017	03/22/2017	12/22/2016		
Series C				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	With optional redemption *	Average life	Years	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50		
		Date		03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Final Maturity	Years		2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50		
		Date		03/22/2014	03/22/2014	12/22/2013	12/22/2013	12/22/2013	09/22/2013	09/22/2013	09/22/2013		
	Without optional redemption *	Average life	Years	9,08	8,65	8,25	7,87	7,52	7,19	6,87	6,58		
		Date		04/20/2021	11/13/2020	06/19/2020	02/02/2020	09/27/2019	05/29/2019	02/03/2019	10/17/2018		
	Final Maturity	Years		24,27	24,27	24,27	24,27	24,27	24,27	24,27	24,27		
		Date		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		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	71.07%	202,949,728.38	28.93%	94.49%	1,417,400,000.00	6.92%
Series A1	38.22%	109,124,347.08		80.13%	1,201,900,000.00	
Series A2(G)	32.86%	93,825,381.30		14.37%	215,500,000.00	
Series B	17.62%	50,300,000.00	11.31%	3.35%	50,300,000.00	3.57%
Series C	11.31%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		285,549,728.38			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guaranteee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,863,950.24	0.744%	
Servicer ppal collect not yet credited	3,928,549.49		
Servicer ints collect not yet credited	365,506.03		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	3.832%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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BBVA

**Start-Up Loan**

BBVA

**Series A2(G) Guarantee**

Estado Español

**Collateral: SME Loans**

General		
	Current	At constitution date
Count	1,646	7,560
Principal		
Principal outstanding	268,031,342.29	1,500,101,248.97
Average loan	162,838.00	198,426.09
Minimum	116.54	2,706.67
Maximum	3,131,516.77	6,458,079.67
Interest rate		
Weighted average (wac)	2.63%	4.71%
Minimum	0.97%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	04/01/2012	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.13%	0.65%
2-month EURIBOR/MIBOR	0.32%	0.90%
3-month EURIBOR/MIBOR	22.51%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.11%	0.09%
6-month EURIBOR/MIBOR	30.40%	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	27.46%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.93%	8.14%
Mortgage Market: Banks	0.38%	0.25%
Mortgage Market: All Institutions	0.20%	0.22%
Fixed Interest	6.48%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.57%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.00%	16.61%
(L) - Real estate activities	17.52%	15.74%
(F) - Building	14.97%	13.04%
(M) - Professional, scientific and technical activities	1.72%	4.56%
(H) - Transport and storage	3.50%	4.02%
(I) - Catering trade	4.68%	3.81%
(N) - Clerical activities and support services	5.34%	3.76%
(J) - Information and communications	2.31%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.39%	3.33%
(B) - Extractive industries	0.43%	1.40%
(S) - Other services	1.79%	1.16%
(R) - Artistic, recreational and entertainment activities	0.78%	1.16%
(K) - Financial and insurance activities	0.84%	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	1.02%	0.68%
(Q) - Health Activities and Social Services	0.34%	0.41%
(P) - Education	0.59%	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)	0.53%	0.59%	0.80%	0.60%	0.64%
Annual Percentage Rate (CPR)	6.15%	6.81%	9.20%	6.93%	7.45%

Geographic distribution		
	Current	At constitution date
Andalucía	13.50%	12.96%
Aragón	2.10%	2.26%
Asturias	0.88%	1.45%
Balearic Islands	1.83%	1.53%
Basque Country	6.37%	5.90%
Canary Islands	6.01%	5.70%
Cantabria	1.06%	1.02%
Castilla-La Mancha	4.00%	2.94%
Castilla-León	5.05%	4.93%
Catalonia	22.36%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.29%	1.83%
Galicia	2.56%	2.78%
La Rioja	0.21%	0.62%
Madrid	12.62%	14.87%
Meililla	0.01%	0.08%
Murcia	2.41%	3.46%
Navarra	2.05%	1.75%
Valencia	15.70%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	427,671.75	47,133.04	42,448.14	517,252.93	1.17	16,976,679.44	17,493,932.37	19.06
from > 1 to ≤ 2 months	56	323,920.58	32,302.54	0.00	356,223.12	0.81	7,561,366.61	7,917,589.73	8.63
from > 2 to ≤ 3 months	20	157,484.09	10,097.12	1,062.06	168,643.27	0.38	1,573,346.71	1,741,989.98	1.90
from > 3 to ≤ 6 months	31	300,271.39	19,043.06	6,411.20	325,725.65	0.74	1,683,049.84	2,008,775.49	2.19
from > 6 to < 12 months	39	539,818.01	26,617.97	21,477.66	587,913.64	1.33	1,062,009.20	1,649,922.84	1.80
from ≥ 12 to < 18 months	42	1,366,579.03	140,890.84	40,652.31	1,548,122.18	3.51	2,945,917.23	4,494,039.41	4.90
from ≥ 18 to < 24 months	28	3,498,804.92	167,093.79	23,648.00	3,689,546.71	8.37	1,736,638.60	5,426,185.31	5.91
from ≥ 2 years	441	33,184,930.60	2,993,445.58	720,666.37	36,899,042.55	83.69	14,142,827.80	51,041,870.35	55.62
Subtotal	829	39,799,480.37	3,436,623.94	856,365.74	44,092,470.05	100.00	47,681,835.43	91,774,305.48	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	829	39,799,480.37	3,436,623.94	856,365.74	44,092,470.05		47,681,835.43	91,774,305.48	

**Additional information**