

Brief report

Date: 04/30/2012  
 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 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" Secutorial / Pro rata under certain circumstances	Asf Aa3sf A+sf	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" Secutorial / Pro rata under certain circumstances	CCsf B1sf CCCs	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" Secutorial / Pro rata under certain circumstances	Csf Casf Dsf	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	0.74	0.71	0.67	0.65	0.63	0.60	0.58	0.56		
		Final Maturity	Years	12/15/2012	12/04/2012	11/22/2012	11/13/2012	11/05/2012	10/28/2012	10/20/2012	10/12/2012		
	Without optional redemption *	Average life	Years	0.74	0.71	0.67	0.65	0.63	0.60	0.58	0.56		
		Final Maturity	Years	12/15/2012	12/04/2012	11/22/2012	11/13/2012	11/05/2012	10/28/2012	10/20/2012	10/12/2012		
Series A2(G)	With optional redemption *	Average life	Years	1.95	1.92	1.72	1.70	1.67	1.47	1.46	1.45		
		Final Maturity	Years	03/03/2014	02/21/2014	12/09/2013	12/02/2013	11/23/2013	09/10/2013	09/06/2013	09/02/2013		
	Without optional redemption *	Average life	Years	2.69	2.54	2.39	2.26	2.14	2.03	1.94	1.85		
		Final Maturity	Years	11/30/2014	10/03/2014	08/12/2014	06/26/2014	05/13/2014	04/03/2014	02/28/2014	01/27/2014		
Series B	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
		Final Maturity	Years	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	5.19	4.92	4.66	4.42	4.21	4.01	3.82	3.65		
		Final Maturity	Years	05/29/2017	02/18/2017	11/17/2016	08/23/2016	06/04/2016	03/24/2016	01/15/2016	11/13/2015		
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
		Final Maturity	Years	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	7.88	7.53	7.20	6.89	6.59		
		Final Maturity	Years	04/17/2021	11/12/2020	06/19/2020	02/04/2020	09/30/2019	06/02/2019	02/08/2019	10/24/2018		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% 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 guarantee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,167,980.88	0.744%	
Servicer ppal collect not yet credited	3,161,803.42		
Servicer ints collect not yet credited	340,979.57		
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	

**Brief report**

**Date:** 04/30/2012  
**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

**Collateral: SME Loans**

General		
	Current	At constitution date
Count	1,407	7,560
Principal		
Principal outstanding	261,525,677.08	1,500,101,248.97
Average loan	185,874.68	198,426.09
Minimum	357.89	2,706.67
Maximum	3,115,330.61	6,458,079.67
Interest rate		
Weighted average (wac)	2.56%	4.71%
Minimum	0.82%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	05/03/2012	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	0.32%	0.90%
3-month EURIBOR/MIBOR	22.55%	22.58%
4-month EURIBOR/MIBOR	0.03%	0.14%
5-month EURIBOR/MIBOR	0.11%	0.09%
6-month EURIBOR/MIBOR	30.10%	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	27.66%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	12.05%	6.14%
Mortgage Market: Banks	0.38%	0.25%
Mortgage Market: All Institutions	0.20%	0.22%
Fixed Interest	6.42%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	19.38%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.10%	16.61%
(L) - Real estate activities	17.73%	15.74%
(F) - Building	14.95%	13.04%
(M) - Professional, scientific and technical activities	1.73%	4.56%
(H) - Transport and storage	3.49%	4.02%
(I) - Catering trade	4.69%	3.81%
(N) - Clerical activities and support services	5.36%	3.76%
(J) - Information and communications	2.29%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.42%	3.33%
(B) - Extractive industries	0.42%	1.40%
(S) - Other services	1.81%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	0.85%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.00%	0.68%
(Q) - Health Activities and Social Services	0.33%	0.41%
(P) - Education	0.58%	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)	0.25%	0.54%	0.67%	0.58%	0.64%
Annual Percentage Rate (CPR)	2.99%	6.30%	7.70%	6.74%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucía	13.59%	12.96%
Aragón	2.12%	2.26%
Asturias	0.83%	1.45%
Balearic Islands	1.85%	1.53%
Basque Country	6.36%	5.90%
Canary Islands	6.02%	5.70%
Cantabria	1.06%	1.02%
Castilla-La Mancha	3.99%	2.94%
Castilla-León	5.09%	4.93%
Catalonia	22.47%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.17%	1.83%
Galicia	2.41%	2.78%
La Rioja	0.22%	0.62%
Madrid	12.68%	14.87%
Melilla	0.01%	0.08%
Murcia	2.39%	3.46%
Navarra	2.03%	1.75%
Valencia	15.71%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	164	547,182.47	85,766.52	43,431.40	676,380.39	1.52	26,413,176.14	27,089,556.53	27.14
from > 1 to ≤ 2 months	53	216,905.75	26,602.04	0.00	243,507.79	0.55	4,847,233.81	5,090,741.60	5.10
from > 2 to ≤ 3 months	28	169,999.87	14,640.38	48.61	184,688.86	0.41	2,559,228.72	2,743,917.58	2.75
from > 3 to ≤ 6 months	31	314,552.50	18,709.43	9,530.66	342,792.59	0.77	1,629,785.89	1,972,578.48	1.98
from > 6 to < 12 months	41	598,263.36	30,694.70	19,108.51	648,066.57	1.45	1,101,132.04	1,749,198.61	1.75
from ≥ 12 to < 18 months	35	1,245,169.60	133,596.25	35,820.37	1,414,586.22	3.17	2,711,664.77	4,126,250.99	4.13
from ≥ 18 to < 24 months	32	1,095,982.97	116,943.43	32,363.83	1,245,290.23	2.79	1,991,651.98	3,236,942.21	3.24
from ≥ 2 years	446	36,011,759.16	3,085,836.34	732,972.01	39,830,567.51	89.33	13,972,337.33	53,802,904.84	53.90
Subtotal	830	40,199,815.68	3,512,789.09	873,275.39	44,585,880.16	100.00	55,226,210.68	99,812,090.84	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	830	40,199,815.68	3,512,789.09	873,275.39	44,585,880.16		55,226,210.68	99,812,090.84	

**Additional information**