

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Suscriber
 BBVA
 Banco Europeo de Inversiones

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313820005	11/08/2007	10,000	6,980.97 69,809,700.00 6.98%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.1760% 04/26/2011 20.980142 Gross 16.993915 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2	ES0313820013	11/08/2007	2,000	56,286.49 112,572,980.00 56.29%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	0.9930% 04/26/2011 142.836349 Gross 115.697443 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3	ES0313820021	11/08/2007	1,216	86,807.64 105,558,090.24 86.81%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.2460% 04/26/2011 276.414816 Gross 223.896001 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B	ES0313820039	11/08/2007	501	100,000.00 50,100,000.00 100.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	1.6160% 04/26/2011 412.977778 Gross 334.512000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 BBB+	A2 A-
Series C	ES0313820047	11/08/2007	783	100,000.00 78,300,000.00 100.00%	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	2.0160% 04/26/2011 515.200000 Gross 417.312000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3 B+	Baa3 BBB
Total				416,340,770.24	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	With optional redemption *	Average life	Years	1.68	1.60	1.54	1.47	1.40	1.35	1.31	1.25	1.25	
		Final Maturity	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24	
	Without optional redemption *	Average life	Years	1.69	1.61	1.54	1.48	1.42	1.36	1.31	1.26	1.26	
		Final Maturity	Years	3.49	3.24	3.24	3.00	3.00	2.75	2.75	2.49	2.49	
	Series A2	With optional redemption *	Average life	Years	1.68	1.60	1.54	1.47	1.40	1.35	1.31	1.25	1.25
			Final Maturity	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24
Without optional redemption *		Average life	Years	1.69	1.61	1.54	1.48	1.42	1.36	1.31	1.26	1.26	
		Final Maturity	Years	3.49	3.24	3.24	3.00	3.00	2.75	2.75	2.49	2.49	
Series A3		With optional redemption *	Average life	Years	1.68	1.60	1.54	1.47	1.40	1.35	1.31	1.25	1.25
			Final Maturity	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24
	Without optional redemption *	Average life	Years	1.69	1.61	1.54	1.48	1.42	1.36	1.31	1.26	1.26	
		Final Maturity	Years	3.49	3.24	3.24	3.00	3.00	2.75	2.75	2.49	2.49	
	Series B	With optional redemption *	Average life	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24
			Final Maturity	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24
Without optional redemption *		Average life	Years	4.25	3.99	3.77	3.57	3.40	3.24	3.11	2.98	2.98	
		Final Maturity	Years	5.00	4.75	4.49	4.24	4.00	3.75	3.50	3.24	3.49	
Series C		With optional redemption *	Average life	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24
			Final Maturity	Years	3.24	3.00	3.00	2.75	2.49	2.49	2.49	2.24	2.24
	Without optional redemption *	Average life	Years	7.55	7.22	6.90	6.59	6.30	6.02	5.76	5.51	5.51	
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	69.16%	287,940,770.24	36.65%	91.14%	1,321,600,000.00	11.31%
Series A1	16.77%	69,809,700.00		68.97%	1,000,000,000.00	
Series A2	27.04%	112,572,980.00		13.79%	200,000,000.00	
Series A3	25.35%	105,558,090.24		8.39%	121,600,000.00	
Series B	12.03%	50,100,000.00	24.62%	3.46%	50,100,000.00	7.85%
Series C	18.81%	78,300,000.00	5.81%	5.40%	78,300,000.00	2.45%
Issue of Bonds		416,340,770.24			1,450,000,000.00	
Reserve Fund	5.81%	24,183,629.96		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,634,462.89	0.919%	
Servicer ppal collect not yet credited	11,343,995.22		
Servicer irps collect not yet credited	745,413.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.016%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,370	3,229	
Principal			
Principal outstanding	380,052,211.43	1,450,001,635.06	
Average loan	277,410.37	449,055.94	
Minimum	98.48	834.00	
Maximum	15,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.20%	5.09%	
Minimum	1.05%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	04/05/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.45%	4.26%	
2-month EURIBOR/MIBOR	0.63%	0.90%	
3-month EURIBOR/MIBOR	27.04%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.73%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.00%	0.07%	
1-year EURIBOR/MIBOR	15.80%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.47%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	9.68%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	25.36%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.67%	13.34%	
(L) - Real estate activities	14.91%	12.88%	
(F) - Building	5.68%	9.30%	
(I) - Catering trade	10.44%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	7.71%	4.93%	
(N) - Clerical activities and support services	7.35%	3.60%	
(M) - Professional, scientific and technical activities	1.60%	3.13%	
(H) - Transport and storage	5.06%	2.91%	
(K) - Financial and insurance activities	0.54%	2.80%	
(J) - Information and communications	1.12%	1.58%	
(S) - Other services	2.40%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.65%	0.70%	
(B) - Extractive industries	0.27%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.43%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.78%	0.42%	
(Q) - Health Activities and Social Services	0.40%	0.30%	
(P) - Education	0.62%	0.24%	
(O) - Government and defence; compulsory Social Security	0.01%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.60%	0.51%	0.57%	0.79%
Annual Percentage Rate (CPR)	3.07%	6.98%	5.93%	6.66%	9.10%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.47%	8.90%	
Aragon	2.11%	2.85%	
Asturias	2.05%	1.60%	
Balearic Islands	2.42%	2.89%	
Basque Country	16.09%	12.03%	
Canary Islands	5.70%	5.66%	
Cantabria	0.36%	0.65%	
Castilla-La Mancha	2.30%	2.47%	
Castilla-Leon	2.42%	3.08%	
Catalonia	6.27%	9.50%	
Ceuta		0.00%	
Extremadura	4.58%	2.80%	
Galicia	2.97%	4.62%	
La Rioja	0.36%	1.52%	
Madrid	22.20%	19.14%	
Melilla	0.00%	0.00%	
Murcia	2.06%	3.75%	
Navarra	2.88%	3.65%	
Valencia	16.78%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	114	577,026.49	48,180.41	6,116.41	631,323.31	4.25	25,293,719.05	25,925,042.36	41.96
from > 1 to ≤ 2 months	30	189,600.32	17,637.58	332.87	207,570.77	1.40	3,575,039.78	3,782,610.55	6.12
from > 2 to ≤ 3 months	17	196,005.97	33,785.75	0.00	229,791.72	1.55	2,977,136.74	3,206,928.46	5.19
from > 3 to ≤ 6 months	13	611,667.23	135,383.40	2,195.04	749,245.67	5.05	8,288,573.85	9,037,819.52	14.63
from > 6 to < 12 months	13	404,399.83	12,077.48	6,133.20	422,610.51	2.85	465,244.99	887,865.50	1.44
from ≥ 12 to < 18 months	25	757,601.48	30,905.23	14,412.42	802,919.13	5.41	395,880.08	1,198,799.21	1.94
from ≥ 18 to < 24 months	45	2,399,553.99	120,803.66	40,210.99	2,560,568.64	17.25	1,008,230.28	3,568,798.92	5.78
from ≥ 24 months	123	8,295,307.75	813,704.13	128,761.44	9,237,773.32	62.24	4,939,199.56	14,176,972.88	22.95
Subtotal	380	13,431,163.06	1,212,477.64	198,162.37	14,841,803.07	100.00	46,943,024.33	61,784,827.40	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	380	13,431,163.06	1,212,477.64	198,162.37	14,841,803.07		46,943,024.33	61,784,827.40	