

Brief report

Date: 05/31/2011  
 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  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Start-up Loan  
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Fund Auditors  
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Moody's / S&P	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0313820005	11/08/2007	10,000	5,939.22 59,392,200.00 5.94%	100,000.00 1,000,000,000.00	Floating	3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.5030% 07/22/2011 21.572732 Gross 17.473913 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/22/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2	ES0313820013	11/08/2007	2,000	47,886.95 95,773,900.00 47.89%	100,000.00 200,000,000.00	Floating	3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	1.3200% 07/22/2011 152.759371 Gross 123.735091 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	73,853.48 89,805,831.68 73.85%	100,000.00 121,600,000.00	Floating	3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	1.5730% 07/22/2011 280.747850 Gross 227.405758 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	1.9430% 07/22/2011 469.558333 Gross 380.342250 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	2.3430% 07/22/2011 566.225000 Gross 458.642250 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				373,371,931.68	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	1.34	1.29	1.22	1.18	1.12	1.08	1.03	1.00		
		Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00		
	Without optional redemption *	Average life	Years	1.35	1.29	1.24	1.18	1.13	1.09	1.05	1.01		
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25		
	Series A2	With optional redemption *	Average life	Years	1.34	1.29	1.22	1.18	1.12	1.08	1.03	1.00	
			Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00	
Without optional redemption *		Average life	Years	1.35	1.29	1.24	1.18	1.13	1.09	1.05	1.01		
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25		
Series A3		With optional redemption *	Average life	Years	1.34	1.29	1.22	1.18	1.12	1.08	1.03	1.00	
			Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00	
	Without optional redemption *	Average life	Years	1.35	1.29	1.24	1.18	1.13	1.09	1.05	1.01		
		Final Maturity	Years	3.00	3.00	2.76	2.76	2.50	2.50	2.25	2.25		
	Series B	With optional redemption *	Average life	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00	
			Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00	
Without optional redemption *		Average life	Years	3.86	3.62	3.42	3.24	3.10	2.95	2.83	2.71		
		Final Maturity	Years	4.76	4.50	4.25	4.00	3.76	3.50	3.25	3.25		
Series C		With optional redemption *	Average life	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00	
			Final Maturity	Years	2.76	2.76	2.50	2.50	2.25	2.25	2.00	2.00	
	Without optional redemption *	Average life	Years	7.15	6.83	6.53	6.24	5.96	5.70	5.45	5.21		
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		

\* 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	65.61%	244,971,931.68	40.99%	91.14%	11.31%
Series A1	15.91%	59,392,200.00		68.97%	
Series A2	25.65%	95,773,900.00		13.79%	
Series A3	24.05%	89,805,831.68		8.39%	
Series B	13.42%	50,100,000.00	27.57%	3.46%	7.85%
Series C	20.97%	78,300,000.00	6.60%	5.40%	2.45%
Issue of Bonds		373,371,931.68			
Reserve Fund	6.60%	24,624,754.83		2.45%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,729,858.86	1.260%	
Servicer ppal collect not yet credited	4,662,549.44		
Servicer ints collect not yet credited	447,181.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.343%
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	1,269	3,229	
Principal			
Principal outstanding	353,175,969.40	1,450,001,635.06	
Average loan	278,310.46	449,055.94	
Minimum	51.15	834.00	
Maximum	15,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.32%	5.09%	
Minimum	1.31%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	06/02/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.82%	4.26%	
2-month EURIBOR/MIBOR	0.57%	0.90%	
3-month EURIBOR/MIBOR	27.60%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.70%	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	14.37%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	11.76%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	9.95%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	24.76%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.01%	13.34%	
(L) - Real estate activities	15.73%	12.88%	
(F) - Building	5.82%	9.30%	
(I) - Catering trade	8.84%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.15%	4.93%	
(N) - Clerical activities and support services	7.70%	3.60%	
(M) - Professional, scientific and technical activities	1.45%	3.13%	
(H) - Transport and storage	5.13%	2.91%	
(K) - Financial and insurance activities	0.45%	2.80%	
(J) - Information and communications	1.10%	1.58%	
(S) - Other services	2.56%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.73%	0.70%	
(B) - Extractive industries	0.24%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.81%	0.42%	
(Q) - Health Activities and Social Services	0.38%	0.30%	
(P) - Education	0.68%	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)	0.32%	0.36%	0.58%	0.59%	0.77%
Annual Percentage Rate (CPR)	3.81%	4.22%	6.69%	6.90%	8.90%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.46%	8.90%	
Aragon	2.20%	2.85%	
Asturias	2.12%	1.60%	
Balearic Islands	2.55%	2.89%	
Basque Country	16.68%	12.03%	
Canary Islands	6.01%	5.66%	
Cantabria	0.34%	0.65%	
Castilla-La Mancha	2.30%	2.47%	
Castilla-Leon	2.46%	3.08%	
Catalonia	6.40%	9.50%	
Ceuta		0.00%	
Extremadura	4.88%	2.80%	
Galicia	3.07%	4.62%	
La Rioja	0.30%	1.52%	
Madrid	22.88%	19.14%	
Melilla	0.00%	0.00%	
Murcia	1.43%	3.75%	
Navarra	2.96%	3.65%	
Valencia	14.95%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	106	605,564.06	35,058.95	8,014.87	648,637.88	4.55	11,972,001.71	12,620,639.59	32.13
from > 1 to ≤ 2 months	34	283,976.35	19,868.35	0.00	303,844.70	2.13	5,039,772.89	5,343,617.59	13.60
from > 2 to ≤ 3 months	12	58,450.42	1,041.03	24.37	59,515.82	0.42	376,487.18	436,003.00	1.11
from > 3 to ≤ 6 months	14	130,493.81	40,916.28	2,534.00	173,944.09	1.22	1,693,783.96	1,867,728.05	4.76
from > 6 to < 12 months	11	396,976.19	12,313.82	4,983.98	414,273.99	2.90	552,348.28	966,622.27	2.46
from ≥ 12 to < 18 months	23	516,825.59	20,056.23	10,616.75	547,498.57	3.84	321,312.15	868,810.72	2.21
from ≥ 18 to < 24 months	35	1,865,660.97	74,215.20	34,665.17	1,974,541.34	13.84	516,689.20	2,491,230.54	6.34
from ≥ 2 years	135	9,124,678.01	866,270.57	151,640.82	10,142,589.40	71.10	4,541,746.72	14,684,336.12	37.38
Subtotal	370	12,982,625.40	1,069,740.43	212,479.96	14,264,845.79	100.00	25,014,142.09	39,278,987.88	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	370	12,982,625.40	1,069,740.43	212,479.96	14,264,845.79		25,014,142.09	39,278,987.88	