

Brief report

Date: 06/30/2011
Currency: EUR

Date of constitution
11/05/2007

VAT Reg. no.
V85257657

Management Company
Europa 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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
			Current	Original			Final maturity (legal)	Next		Current	Original
Series A1	ES0313820005	11/08/2007	5,939.22	100,000.00	Floating	1.5030%	07/22/2011	07/22/2011	Aaa	Aaa	
		10,000	59,392,200.00	1,000,000,000.00	3-M Euribor+0.160%	21.572732 Gross	17.473913 Net	Quarterly 22.Jan/Apr/Jul/Oct	"Pass-Through"	AAA	AAA
Series A2	ES0313820013	11/08/2007	47,886.95	100,000.00	Floating	1.3200%	07/22/2011	07/22/2011	Aaa	Aaa	
		2,000	95,773,900.00	200,000,000.00	3-M Euribor-0.023%	152.759371 Gross	123.735091 Net	Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series A3	ES0313820021	11/08/2007	73,853.48	100,000.00	Floating	1.5730%	07/22/2011	07/22/2011	Aaa	Aaa	
		1,216	89,805,831.68	121,600,000.00	3-M Euribor+0.230%	280.747850 Gross	227.405758 Net	Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0313820039	11/08/2007	100,000.00	100,000.00	Floating	1.9430%	07/22/2011	07/22/2011	A2	A2	
		501	50,100,000.00	50,100,000.00	3-M Euribor+0.600%	469.558333 Gross	380.342250 Net	Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+	A-
Series C	ES0313820047	11/08/2007	100,000.00	100,000.00	Floating	2.3430%	07/22/2011	07/22/2011	B3	Baa3	
		783	78,300,000.00	78,300,000.00	3-M Euribor+1.000%	566.225000 Gross	458.642250 Net	Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B+	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	With optional redemption * Final Maturity Date	Average life Years Date	% 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 * Final Maturity Date	Average life Years Date	1,33	1,29	1,22	1,18	1,13	1,09	1,06	1,02	
			08/20/2012	08/03/2012	07/11/2012	06/26/2012	06/06/2012	05/25/2012	05/13/2012	04/26/2012	
			2,76	2,76	2,50	2,50	2,25	2,25	2,25	2,00	
	Without optional redemption * Final Maturity Date	Average life Years Date	1,35	1,29	1,24	1,19	1,14	1,10	1,06	1,03	
			08/25/2012	08/04/2012	07/16/2012	06/29/2012	06/11/2012	05/28/2012	05/13/2012	05/01/2012	
			3,00	3,00	2,76	2,76	2,50	2,50	2,25	2,25	
Series A2	With optional redemption * Final Maturity Date	Average life Years Date	1,33	1,29	1,22	1,18	1,13	1,09	1,06	1,02	
			08/20/2012	08/03/2012	07/11/2012	06/26/2012	06/06/2012	05/25/2012	05/13/2012	04/26/2012	
			2,76	2,76	2,50	2,50	2,25	2,25	2,25	2,00	
	Without optional redemption * Final Maturity Date	Average life Years Date	1,35	1,29	1,24	1,19	1,14	1,10	1,06	1,03	
			08/25/2012	08/04/2012	07/16/2012	06/29/2012	06/11/2012	05/28/2012	05/13/2012	05/01/2012	
			3,00	3,00	2,76	2,76	2,50	2,50	2,25	2,25	
Series A3	With optional redemption * Final Maturity Date	Average life Years Date	1,33	1,29	1,22	1,18	1,13	1,09	1,06	1,02	
			08/20/2012	08/03/2012	07/11/2012	06/26/2012	06/06/2012	05/25/2012	05/13/2012	04/26/2012	
			2,76	2,76	2,50	2,50	2,25	2,25	2,25	2,00	
	Without optional redemption * Final Maturity Date	Average life Years Date	1,35	1,29	1,24	1,19	1,14	1,10	1,06	1,03	
			08/25/2012	08/04/2012	07/16/2012	06/29/2012	06/11/2012	05/28/2012	05/13/2012	05/01/2012	
			3,00	3,00	2,76	2,76	2,50	2,50	2,25	2,25	
Series B	With optional redemption * Final Maturity Date	Average life Years Date	2,76	2,76	2,50	2,50	2,25	2,25	2,25	2,00	
			01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
			3,86	3,63	3,44	3,26	3,12	2,97	2,85	2,74	
	Without optional redemption * Final Maturity Date	Average life Years Date	4,76	4,50	4,25	4,00	3,76	3,50	3,25	3,25	
			01/22/2016	10/22/2015	07/22/2015	04/22/2015	01/22/2015	10/22/2014	10/22/2014	07/22/2014	
			7,16	6,84	6,54	6,26	5,98	5,72	5,48	5,24	
Series C	With optional redemption * Final Maturity Date	Average life Years Date	2,76	2,76	2,50	2,50	2,25	2,25	2,00	2,00	
			01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
			7,16	6,84	6,54	6,26	5,98	5,72	5,48	5,24	
	Without optional redemption * Final Maturity Date	Average life Years Date	23,02	23,02	11/03/2017	07/22/2017	04/12/2017	01/09/2017	10/11/2016	07/17/2016	
			04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	
			35,525,000.00	35,525,000.00	35,525,000.00	35,525,000.00	35,525,000.00	35,525,000.00	35,525,000.00	35,525,000.00	

* 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	65.61%	244,971,931.68	40.99%	91.14%	1,321,600,000.00
Series A1	15.91%	59,392,200.00		68.97%	1,000,000,000.00
Series A2	25.65%	95,773,900.00		13.79%	200,000,000.00
Series A3	24.05%	89,805,831.68		8.39%	121,600,000.00
Series B	13.42%	50,100,000.00	27.57%	3.46%	50,100,000.00
Series C	20.97%	78,300,000.00	6.60%	5.40%	78,300,000.00
Issue of Bonds		373,371,931.68			1,450,000,000.00
Reserve Fund	6.60%	24,624,754.83	2.45%		35,525,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	58,682,113.91
Servicer ppal collect not yet credited	6,876,174.66		
Servicer irps collect not yet credited	762,382.77		
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	

Additional information

Brief report

Date: 06/30/2011
 Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Originator
 BBVA

Service
 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

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,210	3,229	
Principal			
Principal outstanding	338,020,865.70	1,450,001,635.06	
Average loan	279,356.09	449,055.94	
Minimum	70.20	834.00	
Maximum	14,042,168.81	20,000,000.00	
Interest rate			
Weighted average (wac)	2.40%	5.09%	
Minimum	1.39%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	07/03/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.77%	4.26%	
2-month EURIBOR/MIBOR	0.58%	0.90%	
3-month EURIBOR/MIBOR	26.97%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	29.29%	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	14.79%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.13%	7.38%	
Mortgage Market: Banks	0.13%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.24%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	23.72%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.35%	13.34%	
(L) - Real estate activities	16.21%	12.88%	
(F) - Building	5.73%	9.30%	
(I) - Catering trade	9.05%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.15%	4.93%	
(N) - Clerical activities and support services	7.95%	3.60%	
(M) - Professional, scientific and technical activities	1.50%	3.13%	
(H) - Transport and storage	4.86%	2.91%	
(K) - Financial and insurance activities	0.47%	2.80%	
(J) - Information and communications	1.07%	1.58%	
(S) - Other services	2.53%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.80%	0.70%	
(B) - Extractive industries	0.24%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.82%	0.42%	
(Q) - Health Activities and Social Services	0.40%	0.30%	
(P) - Education	0.69%	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)	0.39%	0.40%	0.51%	0.61%	0.77%
Annual Percentage Rate (CPR)	4.60%	4.68%	5.94%	7.05%	8.81%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.67%	8.90%	
Aragon	2.25%	2.85%	
Asturias	2.19%	1.60%	
Balearic Islands	2.64%	2.89%	
Basque Country	16.91%	12.03%	
Canary Islands	6.10%	5.66%	
Cantabria	0.34%	0.65%	
Castilla-La Mancha	2.34%	2.47%	
Castilla-Leon	2.49%	3.08%	
Catalonia	6.47%	9.50%	
Ceuta		0.00%	
Extremadura	4.77%	2.80%	
Galicia	1.88%	4.62%	
La Rioja	0.31%	1.52%	
Madrid	23.19%	19.14%	
Melilla	0.00%	0.00%	
Murcia	1.42%	3.75%	
Navarra	2.79%	3.65%	
Valencia	15.25%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	109	901,272.52	81,294.44	34,460.41	1,017,027.37	6.80	22,848,815.20	23,865,842.57	47.70
from > 1 to ≤ 2 months	35	558,610.90	23,250.43	831.68	582,693.01	3.90	4,345,403.82	4,928,096.83	9.85
from > 2 to ≤ 3 months	15	67,825.95	3,778.02	0.00	71,603.97	0.48	511,776.37	583,380.34	1.17
from > 3 to ≤ 6 months	12	138,460.18	46,545.94	4,151.73	189,157.85	1.27	1,617,040.87	1,806,198.72	3.61
from > 6 to < 12 months	13	104,414.37	7,027.80	6,892.66	118,334.83	0.79	362,431.66	480,766.49	0.96
from ≥ 12 to < 18 months	22	921,486.32	29,047.83	12,167.76	962,701.91	6.44	475,126.54	1,437,828.45	2.87
from ≥ 18 to < 24 months	24	1,729,316.39	69,372.23	30,315.38	1,829,004.00	12.24	443,673.69	2,272,677.69	4.54
from ≥ 2 years	147	9,152,414.73	871,160.06	152,071.20	10,175,645.99	68.08	4,484,385.88	14,660,031.87	29.30
Subtotal	377	13,573,801.36	1,131,476.75	240,890.82	14,946,168.93	100.00	35,088,654.03	50,034,822.96	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	377	13,573,801.36	1,131,476.75	240,890.82	14,946,168.93		35,088,654.03	50,034,822.96	