

Brief report

Date: 09/30/2011  
 Currency: EUR

Date of constitution  
 11/05/2007

VAT Reg. no.  
 V85257657

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

Originator  
 BBVA

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		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
				Current	Original	Payment Date			Current	Original	
Series A1	ES0313820005	11/08/2007	10,000	3,315.43 33,154,300.00 3.32%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.7640% 10/24/2011 15.270871 Gross 12.369406 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	10/24/2011 "Pass-Through"	Aaa AAA AAA	Aaa AAA AAA
Series A2	ES0313820013	11/08/2007	2,000	40,136.95 80,273,900.00 40.14%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	1.5810% 10/24/2011 165.692019 Gross 134.210535 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA 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	1.8340% 10/24/2011 353.667904 Gross 286.471002 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA 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	2.2040% 10/24/2011 575.488889 Gross 466.146000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.6040% 10/24/2011 679.933333 Gross 550.746000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 B+	Baa3 BBB
Total				331,634,031.68	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	1.26	1.21	1.15	1.11	1.06	1.03	1.00	0.95		
		Final Maturity	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
			Date	Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
	Without optional redemption *	Average life	Years	1.27	1.21	1.16	1.12	1.07	1.04	1.00	0.97		
		Final Maturity	Years	2.75	2.75	2.51	2.51	2.25	2.25	2.00	2.00		
			Date	Date	04/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	
Series A2	With optional redemption *	Average life	Years	1.26	1.21	1.15	1.11	1.06	1.03	1.00	0.95		
		Final Maturity	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
			Date	Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
	Without optional redemption *	Average life	Years	1.27	1.21	1.16	1.12	1.07	1.04	1.00	0.97		
		Final Maturity	Years	2.75	2.75	2.51	2.51	2.25	2.25	2.00	2.00		
			Date	Date	04/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	
Series A3	With optional redemption *	Average life	Years	1.26	1.21	1.15	1.11	1.06	1.03	1.00	0.95		
		Final Maturity	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
			Date	Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
	Without optional redemption *	Average life	Years	1.27	1.21	1.16	1.12	1.07	1.04	1.00	0.97		
		Final Maturity	Years	2.75	2.75	2.51	2.51	2.25	2.25	2.00	2.00		
			Date	Date	04/22/2014	04/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	
Series B	With optional redemption *	Average life	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
		Final Maturity	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
			Date	Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
	Without optional redemption *	Average life	Years	3.53	3.32	3.14	2.98	2.85	2.72	2.60	2.50		
		Final Maturity	Years	4.51	4.25	4.00	3.75	3.51	3.25	3.25	3.00		
			Date	Date	01/22/2016	10/22/2015	07/22/2015	04/22/2015	01/22/2015	10/22/2014	10/22/2014	07/22/2014	
Series C	With optional redemption *	Average life	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
		Final Maturity	Years	2.51	2.51	2.25	2.25	2.00	2.00	2.00	1.75		
			Date	Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013	
	Without optional redemption *	Average life	Years	6.85	6.55	6.26	5.98	5.72	5.47	5.23	5.01		
		Final Maturity	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77		
			Date	Date	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	04/22/2034	

\* 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	Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	61.28%	203,234,031.68	46.40%	91.14%	1,321,600,000.00	11.31%
Series A1	10.00%	33,154,300.00		68.97%	1,000,000,000.00	
Series A2	24.21%	80,273,900.00		13.79%	200,000,000.00	
Series A3	27.08%	89,805,831.68		8.39%	121,600,000.00	
Series B	15.11%	50,100,000.00	31.29%	3.46%	50,100,000.00	7.85%
Series C	23.61%	78,300,000.00	7.68%	5.40%	78,300,000.00	2.45%
Issue of Bonds		331,634,031.68			1,450,000,000.00	
Reserve Fund	7.68%	25,465,147.96		2.45%	35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,291,275.87	1.529%	
Servicer ppal collect not yet credited	6,934,001.84		
Servicer ints collect not yet credited	704,369.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.604%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Brief report**
**Date:** 09/30/2011  
**Currency:** EUR

**Date of constitution**  
 11/05/2007

**VAT Reg. no.**  
 V85257657

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

**Originator**  
 BBVA

**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

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	1,130	3,229	
Principal			
Principal outstanding	311,074,137.02	1,450,001,635.06	
Average loan	275,286.85	449,055.94	
Minimum	196.39	834.00	
Maximum	14,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.56%	5.09%	
Minimum	1.51%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	10/01/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.89%	4.26%	
2-month EURIBOR/MIBOR	0.60%	0.90%	
3-month EURIBOR/MIBOR	27.05%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	28.56%	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	14.82%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	12.69%	7.38%	
Mortgage Market: Banks	0.14%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.16%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	21.96%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.28%	13.34%	
(L) - Real estate activities	17.08%	12.88%	
(F) - Building	5.90%	9.30%	
(I) - Catering trade	9.51%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.55%	4.93%	
(N) - Clerical activities and support services	7.77%	3.60%	
(M) - Professional, scientific and technical activities	1.51%	3.13%	
(H) - Transport and storage	4.69%	2.91%	
(K) - Financial and insurance activities	0.50%	2.80%	
(J) - Information and communications	1.06%	1.58%	
(S) - Other services	2.68%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.90%	0.70%	
(B) - Extractive industries	0.19%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.84%	0.42%	
(Q) - Health Activities and Social Services	0.42%	0.30%	
(P) - Education	0.73%	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)	0.00%	0.15%	0.34%	0.43%	0.73%
Annual Percentage Rate (CPR)	0.00%	1.73%	3.98%	5.01%	8.47%

Geographic distribution			
	Current	At constitution date	
Andalucía	8.14%	8.90%	
Aragón	2.21%	2.85%	
Asturias	2.27%	1.60%	
Balearic Islands	2.77%	2.89%	
Basque Country	17.49%	12.03%	
Canary Islands	5.61%	5.66%	
Cantabria	0.35%	0.65%	
Castilla-La Mancha	2.32%	2.47%	
Castilla-León	2.45%	3.08%	
Catalonia	6.52%	9.50%	
Ceuta		0.00%	
Extremadura	4.79%	2.80%	
Galicia	1.77%	4.62%	
La Rioja	0.24%	1.52%	
Madrid	23.63%	19.14%	
Melilla	0.00%	0.00%	
Murcia	1.33%	3.75%	
Navarra	2.91%	3.65%	
Valencia	15.21%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	105	275,766.89	34,817.62	28,566.71	339,151.22	2.42	19,069,290.08	19,408,441.30	45.59
from > 1 to ≤ 2 months	27	236,030.22	16,690.78	762.71	253,483.71	1.81	3,365,581.71	3,619,065.42	8.50
from > 2 to ≤ 3 months	12	73,298.05	7,395.78	0.00	80,693.83	0.58	877,962.12	958,655.95	2.25
from > 3 to ≤ 6 months	12	109,666.64	5,243.34	2,902.13	117,812.11	0.84	484,701.50	602,513.61	1.42
from > 6 to < 12 months	15	251,677.91	69,082.25	7,118.04	327,878.20	2.34	1,689,424.66	2,017,302.86	4.74
from ≥ 12 to < 18 months	13	629,282.69	18,425.43	7,270.26	654,978.38	4.68	304,107.11	959,085.49	2.25
from ≥ 18 to < 24 months	24	871,380.27	37,552.25	16,300.52	925,233.04	6.61	274,465.77	1,199,698.81	2.82
from ≥ 24 months	161	10,422,296.49	696,145.27	173,936.05	11,292,377.81	80.71	2,516,850.35	13,809,228.16	32.44
Subtotal	369	12,869,399.16	885,352.72	236,856.42	13,991,608.30	100.00	28,582,383.30	42,573,991.60	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	369	12,869,399.16	885,352.72	236,856.42	13,991,608.30		28,582,383.30	42,573,991.60	