

Brief report

Date: 11/30/2011
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 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	Moody's / S&P Current	Original
Series A1 ES0313820005	11/08/2007 10,000	2,303.42 23,034,200.00 2.30%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	1.7440% 01/23/2012 10,154499 Gross 8.225144 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/23/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	32,636.95 65,273,900.00 32.64%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	1.5610% 01/23/2012 128,780872 Gross 104.312506 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	1.8140% 01/23/2012 338,646927 Gross 274.304011 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	2.1840% 01/23/2012 552,066667 Gross 447.174000 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	2.5840% 01/23/2012 653.177778 Gross 529.074000 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		306,513,931.68	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 *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.30	0.29	0.28	0.27	0.26	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		02/08/2012	02/05/2012	02/02/2012	01/29/2012	01/26/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012
			Date		04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012
	Without optional redemption *	Average life	Years	0.30	0.29	0.28	0.27	0.26	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		02/08/2012	02/05/2012	02/02/2012	01/29/2012	01/26/2012	01/22/2012	01/22/2012	01/22/2012	01/22/2012	
		Date		04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	04/22/2012	
Series A2	With optional redemption *	Average life	Years	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
			Date		08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012
			Date		07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	04/22/2013
	Without optional redemption *	Average life	Years	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Date		08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	08/29/2012	
		Date		07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	07/22/2013	
Series A3	With optional redemption *	Average life	Years	1.58	1.50	1.38	1.20	1.15	1.15	1.09	1.00	1.00	
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
			Date		05/24/2013	04/23/2013	03/09/2013	02/12/2013	01/03/2013	12/15/2012	11/25/2012	10/24/2012	
			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	1.61	1.51	1.41	1.33	1.25	1.17	1.10	1.03	1.03	
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00	1.75	
		Date		06/02/2013	04/26/2013	03/23/2013	02/20/2013	01/20/2013	12/25/2012	11/29/2012	11/04/2012		
		Date		04/22/2014	04/22/2014	01/22/2014	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013		
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.50	
			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	3.29	3.09	2.92	2.76	2.63	2.51	2.40	2.31	2.31	
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.25	3.00	3.00	2.75	
			Date		02/04/2015	11/24/2014	09/22/2014	07/27/2014	06/11/2014	04/26/2014	03/18/2014	02/12/2014	
		Date		01/22/2016	10/22/2015	07/22/2015	04/22/2015	01/22/2015	01/22/2015	10/22/2014	07/22/2014		
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.50	
			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	6.61	6.31	6.03	5.76	5.51	5.27	5.03	4.81	4.81	
		Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	
			Date		06/01/2018	02/13/2018	11/02/2017	07/27/2017	04/24/2017	01/27/2017	11/03/2016	08/15/2016	
		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)					
	Current		At issue date		% CE
	% CE		% CE		
Class A	58.11%	178,113,931.68	50.32%	91.14%	1,321,600,000.00
Series A1	7.51%	23,034,200.00	68.97%		1,000,000,000.00
Series A2	21.30%	65,273,900.00	13.79%		200,000,000.00
Series A3	29.30%	89,805,831.68	8.39%		121,600,000.00
Series B	16.35%	50,100,000.00	33.97%	3.46%	50,100,000.00
Series C	25.55%	78,300,000.00	8.42%	5.40%	78,300,000.00
Issue of Bonds		306,513,931.68			1,450,000,000.00
Reserve Fund	8.42%	25,797,036.35	2.45%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,246,589.82	1.505%	
Servicer ppal collect not yet credited	3,538,410.91		
Servicer ipas collect not yet credited	417,026.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.584%
Start-up Loan L/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Subordinated Loan
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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,084	3,229	
Principal			
Principal outstanding	295,900,655.85	1,450,001,635.06	
Average loan	272,971.08	449,055.94	
Minimum	231.33	834.00	
Maximum	14,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	2.61%	5.09%	
Minimum	1.52%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	66	74	
Minimum	12/11/2011	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.15%	4.26%	
2-month EURIBOR/MIBOR	0.55%	0.90%	
3-month EURIBOR/MIBOR	26.83%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	28.37%	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	14.54%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.03%	7.38%	
Mortgage Market: Banks	0.14%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.30%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.48%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.44%	13.34%
(L) - Real estate activities	17.58%	12.88%
(F) - Building	5.81%	9.30%
(I) - Catering trade	9.81%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.85%	4.93%
(N) - Clerical activities and support services	7.99%	3.60%
(M) - Professional, scientific and technical activities	1.46%	3.13%
(H) - Transport and storage	4.76%	2.91%
(K) - Financial and insurance activities	0.37%	2.80%
(J) - Information and communications	1.09%	1.58%
(S) - Other services	2.80%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.93%	0.70%
(B) - Extractive industries	0.16%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%
(R) - Artistic, recreational and entertainment activities	0.85%	0.42%
(Q) - Health Activities and Social Services	0.43%	0.30%
(P) - Education	0.75%	0.24%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.06%	0.23%	0.41%	0.71%
Annual Percentage Rate (CPR)	1.94%	0.74%	2.78%	4.79%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucia	8.18%	8.90%
Aragon	2.21%	2.85%
Asturias	2.30%	1.80%
Balearic Islands	2.82%	2.89%
Basque Country	17.77%	12.03%
Canary Islands	5.69%	5.66%
Cantabria	0.35%	0.65%
Castilla-La Mancha	1.86%	2.47%
Castilla-Leon	2.43%	3.08%
Catalonia	6.43%	9.50%
Ceuta		0.00%
Extremadura	4.98%	2.80%
Galicia	1.74%	4.62%
La Rioja	0.16%	1.52%
Madrid	23.59%	19.14%
Melilla	0.00%	0.00%
Murcia	1.33%	3.75%
Navarra	2.91%	3.65%
Valencia	15.24%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	179,263.88	16,794.41	6,674.83	202,733.12	1.41	6,207,447.32	6,410,180.44	20.40
from > 1 to ≤ 2 months	41	303,068.11	29,341.62	0.00	332,409.73	2.32	4,770,764.39	5,103,174.12	16.24
from > 2 to ≤ 3 months	18	82,654.18	10,277.64	123.87	93,055.69	0.65	966,988.94	1,060,044.63	3.37
from > 3 to ≤ 6 months	12	70,887.22	3,276.52	3,259.54	77,423.28	0.54	290,841.23	368,264.51	1.17
from > 6 to < 12 months	17	358,215.81	82,583.03	5,475.53	446,274.37	3.11	1,870,908.65	2,317,183.02	7.38
from ≥ 12 to < 18 months	11	582,571.39	17,706.76	5,753.27	606,031.42	4.23	315,461.97	921,493.39	2.93
from ≥ 18 to < 24 months	23	628,186.86	24,301.33	13,745.12	666,233.31	4.64	207,593.41	873,826.72	2.78
from ≥ 2 years	167	11,003,764.70	731,451.71	184,300.81	11,919,517.22	83.10	2,442,748.66	14,362,265.88	45.72
Subtotal	349	13,208,612.15	915,733.02	219,332.97	14,343,678.14	100.00	17,072,754.57	31,416,432.71	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	349	13,208,612.15	915,733.02	219,332.97	14,343,678.14		17,072,754.57	31,416,432.71	

Additional information