

Brief report

Date: 12/31/2011
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
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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	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	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	0,29	0,29	0,29	0,28	0,28	0,28	0,27	0,27		
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
	Without optional redemption *	Average life	Years	0,29	0,29	0,29	0,28	0,28	0,28	0,27	0,27		
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
	Series A2	With optional redemption *	Average life	Years	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	
Without optional redemption *		Average life	Years	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		
Series A3		With optional redemption *	Average life	Years	1,58	1,50	1,39	1,33	1,22	1,17	1,12	1,07	
			Final Maturity	Years	2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,75	
	Without optional redemption *	Average life	Years	1,61	1,51	1,43	1,35	1,27	1,20	1,14	1,08		
		Final Maturity	Years	2,50	2,50	2,25	2,25	2,00	2,00	2,00	2,00		
	Series B	With optional redemption *	Average life	Years	2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,75	
			Final Maturity	Years	2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,75	
Without optional redemption *		Average life	Years	3,29	3,09	2,93	2,77	2,65	2,53	2,42	2,33		
		Final Maturity	Years	4,25	4,00	3,75	3,50	3,25	3,00	2,75	2,75		
Series C		With optional redemption *	Average life	Years	2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,75	
			Final Maturity	Years	2,25	2,25	2,00	2,00	1,75	1,75	1,75	1,75	
	Without optional redemption *	Average life	Years	6,61	6,32	6,04	5,78	5,52	5,29	5,06	4,84		
		Final Maturity	Years	22,51	22,51	22,51	22,51	22,51	22,51	22,51	22,51		

* 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	58.11%	178,113,931.68	50.32%	91.14%	1,321,600,000.00	11.31%
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	7.85%
Series C	25.55%	78,300,000.00	8.42%	5.40%	78,300,000.00	2.45%
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	42,152,076.92	1.494%	
Servicer ppal collect not yet credited	12,758,868.55		
Servicer irps collect not yet credited	979,490.35		
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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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,067	3,229	
Principal			
Principal outstanding	280,155,327.52	1,450,001,635.06	
Average loan	262,563.57	449,055.94	
Minimum	154.54	834.00	
Maximum	13,468,757.54	20,000,000.00	
Interest rate			
Weighted average (wac)	2.62%	5.09%	
Minimum	1.35%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	01/02/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.12%	4.26%	
2-month EURIBOR/MIBOR	0.47%	0.90%	
3-month EURIBOR/MIBOR	26.13%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.04%	0.06%	
6-month EURIBOR/MIBOR	28.31%	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	14.48%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.54%	7.38%	
Mortgage Market: Banks	0.15%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.71%	6.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	20.73%	33.87%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	14.88%	13.34%
(L) - Real estate activities	17.70%	12.88%
(F) - Building	5.75%	9.30%
(I) - Catering trade	8.51%	7.64%
(A) - Agriculture, stockbreeding, fishing and silviculture	8.91%	4.93%
(N) - Clerical activities and support services	8.36%	3.60%
(M) - Professional, scientific and technical activities	1.52%	3.13%
(H) - Transport and storage	4.79%	2.91%
(K) - Financial and insurance activities	0.39%	2.80%
(J) - Information and communications	1.06%	1.58%
(S) - Other services	2.78%	1.27%
(D) - Supply of electric power, gas, steam and air-conditioning	1.97%	0.70%
(B) - Extractive industries	0.14%	0.55%
(E) - Water supply, sanitation activities, waste management and depollution	0.46%	0.53%
(R) - Artistic, recreational and entertainment activities	0.87%	0.42%
(Q) - Health Activities and Social Services	0.41%	0.30%
(P) - Education	0.79%	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%	0.12%	0.13%	0.35%	0.70%
Annual Percentage Rate (CPR)	1.89%	1.37%	1.55%	4.15%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucía	8.52%	8.90%
Aragón	2.23%	2.85%
Asturias	2.41%	1.80%
Balearic Islands	1.53%	2.89%
Basque Country	17.65%	12.03%
Canary Islands	5.59%	5.66%
Cantabria	0.36%	0.65%
Castilla-La Mancha	1.79%	2.47%
Castilla-León	2.48%	3.08%
Catalonia	6.53%	9.50%
Ceuta		0.00%
Extremadura	4.85%	2.80%
Galicia	1.74%	4.62%
La Rioja	0.16%	1.52%
Madrid	24.43%	19.14%
Melilla	0.00%	0.00%
Murcia	1.34%	3.75%
Navarra	2.72%	3.65%
Valencia	15.66%	14.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	74	189,040.07	24,000.19	7,450.97	220,491.23	1.51	8,751,695.38	8,972,186.61	26.42
from > 1 to ≤ 2 months	30	343,463.59	31,391.93	481.72	375,337.24	2.58	5,072,931.92	5,448,269.16	16.05
from > 2 to ≤ 3 months	19	87,594.91	9,447.07	737.46	97,779.44	0.67	825,861.75	923,641.19	2.72
from > 3 to ≤ 6 months	16	99,167.96	5,373.38	2,595.05	107,136.39	0.74	421,646.89	528,783.28	1.56
from > 6 to < 12 months	13	151,752.55	4,224.67	4,363.90	160,341.12	1.10	119,610.51	279,951.63	0.82
from ≥ 12 to < 18 months	12	323,908.03	89,151.78	7,625.76	420,685.57	2.89	1,668,835.88	2,089,521.45	6.15
from ≥ 18 to < 24 months	22	1,196,867.09	34,756.90	13,603.14	1,245,227.13	8.55	197,388.30	1,442,615.43	4.25
from ≥ 2 years	169	11,017,473.21	725,007.70	194,074.05	11,936,554.96	81.96	2,333,741.56	14,270,296.52	42.03
Subtotal	355	13,409,267.41	923,353.62	230,932.05	14,563,553.08	100.00	19,391,712.19	33,955,265.27	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	355	13,409,267.41	923,353.62	230,932.05	14,563,553.08		19,391,712.19	33,955,265.27	