

**Brief report**

**Date:** 02/29/2012  
**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**  
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 Banco Europeo de Inversiones

**Issued securities: Asset-Backed Bonds**

Bonds Issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Moody's / S&P	
				Current	Original		Payment Date					Current	Original
Series A1	ES0313820005	11/08/2007	10,000	524.45	100,000.00	Floating	3-M Euribor+0.160%	1.3550%	04/23/2012	07/22/2047	04/23/2012	Aa2sf	Aaa
				5,244,500.00	1,000,000,000.00		22.Jan/Apr/Jul/Oct	1.796314 Gross		Quarterly	"Pass-Through"	AAA	AAA
				0.52%				1.455014 Net		22.Jan/Apr/Jul/Oct			
Series A2	ES0313820013	11/08/2007	2,000	25,636.95	100,000.00	Floating	3-M Euribor-0.023%	1.1720%	04/23/2012	07/22/2047	To Be Determined	Aa2sf	Aaa
				51,273,900.00	200,000,000.00		22.Jan/Apr/Jul/Oct	75.950889 Gross		Quarterly	"Pass-Through"	AAA	AAA
				25.64%				61.520220 Net		22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series A3	ES0313820021	11/08/2007	1,216	73,853.48	100,000.00	Floating	3-M Euribor+0.230%	1.4250%	04/23/2012	07/22/2047	To Be Determined	Aa2sf	Aaa
				89,805,831.68	121,600,000.00		22.Jan/Apr/Jul/Oct	266.026389 Gross		Quarterly	"Pass-Through"	AAA	AAA
				73.85%				215.481375 Net		22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series B	ES0313820039	11/08/2007	501	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	1.7950%	04/23/2012	07/22/2047	To Be Determined	A2	A2
				50,100,000.00	50,100,000.00		22.Jan/Apr/Jul/Oct	453.736111 Gross		Quarterly	"Pass-Through"	BBB+	A-
				100.00%				367.526250 Net		22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series C	ES0313820047	11/08/2007	783	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	2.1950%	04/23/2012	07/22/2047	To Be Determined	B3	Baa3
				78,300,000.00	78,300,000.00		22.Jan/Apr/Jul/Oct	554.847222 Gross		Quarterly	"Pass-Through"	B+	BBB
				100.00%				449.426250 Net		22.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
<b>Total</b>				<b>274,724,231.68</b>	<b>1,450,000,000.00</b>								

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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		% Annual equivalent CPR											
		2,00											
Series A1	With optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *	Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Series A2	With optional redemption *	Average life	Years	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77
			Final Maturity	Years	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
Without optional redemption *		Average life	Years	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77	0,77	
		Final Maturity	Years	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	
Series A3		With optional redemption *	Average life	Years	1,30	1,24	1,14	1,08	1,03	0,95	0,91	0,87	0,83
			Final Maturity	Years	2,00	1,75	1,50	1,25	1,00	0,75	0,50	0,25	0,00
	Without optional redemption *	Average life	Years	1,32	1,24	1,17	1,11	1,04	0,98	0,93	0,88	0,83	
		Final Maturity	Years	2,25	2,25	2,00	1,75	1,50	1,25	1,00	0,75	0,50	
	Series B	With optional redemption *	Average life	Years	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50
			Final Maturity	Years	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50
Without optional redemption *		Average life	Years	3,00	2,82	2,66	2,52	2,40	2,30	2,19	2,10	2,00	
		Final Maturity	Years	4,00	3,75	3,50	3,25	3,00	2,75	2,50	2,25	2,00	
Series C		With optional redemption *	Average life	Years	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50
			Final Maturity	Years	2,00	2,00	1,75	1,75	1,75	1,50	1,50	1,50	1,50
	Without optional redemption *	Average life	Years	6,33	6,05	5,78	5,52	5,28	5,05	4,83	4,62	4,41	
		Final Maturity	Years	22,26	22,26	22,26	22,26	22,26	22,26	22,26	22,26	22,26	
				Date	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014	04/22/2014

\* 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	% CE
Class A	53.26%	146,324,231.68	55.66%	91.14%	1,321,600,000.00
Series A1	1.91%	5,244,500.00	68.97%	1,000,000,000.00	11.31%
Series A2	18.66%	51,273,900.00	13.79%	200,000,000.00	
Series A3	32.69%	89,805,831.68	8.39%	121,600,000.00	
Series B	18.24%	50,100,000.00	37.42%	3.46%	50,100,000.00
Series C	28.50%	78,300,000.00	8.92%	5.40%	78,300,000.00
Issue of Bonds		274,724,231.68			1,450,000,000.00
Reserve Fund	8.92%	24,504,898.22	2.45%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,714,851.29	1.113%	
Servicer ppal collect not yet credited	3,253,449.87		
Servicer ipas collect not yet credited	367,026.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	4.195%
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	956	3,229	
Principal			
Principal outstanding	264,719,134.91	1,450,001,635.06	
Average loan	276,902.86	449,055.94	
Minimum	70.82	834.00	
Maximum	13,468,757.54	20,000,000.00	
Interest rate			
Weighted average (wac)	2.58%	5.09%	
Minimum	1.03%	2.50%	
Maximum	7.75%	10.00%	
Final maturity			
Weighted average (WARM) (months)	67	74	
Minimum	03/01/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.34%	4.26%	
2-month EURIBOR/MIBOR	0.47%	0.90%	
3-month EURIBOR/MIBOR	26.28%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.03%	0.06%	
6-month EURIBOR/MIBOR	28.51%	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	14.30%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.94%	7.38%	
Mortgage Market: Banks	0.15%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.92%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	20.32%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.12%	13.34%	
(L) - Real estate activities	18.00%	12.88%	
(F) - Building	5.71%	9.30%	
(I) - Catering trade	8.84%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.08%	4.93%	
(N) - Clerical activities and support services	8.68%	3.60%	
(M) - Professional, scientific and technical activities	1.55%	3.13%	
(H) - Transport and storage	4.88%	2.91%	
(K) - Financial and insurance activities	0.37%	2.80%	
(J) - Information and communications	1.10%	1.58%	
(S) - Other services	2.68%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.04%	0.70%	
(B) - Extractive industries	0.07%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.88%	0.42%	
(Q) - Health Activities and Social Services	0.42%	0.30%	
(P) - Education	0.82%	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)	0.08%	0.31%	0.18%	0.29%	0.69%
Annual Percentage Rate (CPR)	0.91%	3.61%	2.19%	3.39%	7.92%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.34%	8.90%	
Aragon	2.20%	2.85%	
Asturias	2.44%	1.80%	
Balearic Islands	1.54%	2.89%	
Basque Country	18.04%	12.03%	
Canary Islands	5.80%	5.66%	
Cantabria	0.37%	0.65%	
Castilla-La Mancha	1.76%	2.47%	
Castilla-Leon	2.47%	3.08%	
Catalonia	6.70%	9.50%	
Ceuta		0.00%	
Extremadura	4.66%	2.80%	
Galicia	1.72%	4.62%	
La Rioja	0.13%	1.52%	
Madrid	25.08%	19.14%	
Melilla	0.00%	0.00%	
Murcia	1.34%	3.75%	
Navarra	2.82%	3.65%	
Valencia	14.61%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	218,338.12	19,442.59	6,397.03	244,177.74	1.63	8,899,233.82	9,143,411.56	27.55
from > 1 to ≤ 2 months	23	174,891.22	20,170.79	737.46	195,799.47	1.30	3,403,166.85	3,598,966.32	10.84
from > 2 to ≤ 3 months	14	150,642.07	9,361.11	0.00	160,003.18	1.07	941,750.06	1,101,753.24	3.32
from > 3 to ≤ 6 months	19	218,167.88	12,776.88	4,940.56	235,885.32	1.57	759,012.87	994,898.19	3.00
from > 6 to < 12 months	16	168,763.86	7,292.62	6,196.06	182,252.54	1.21	306,066.41	488,318.95	1.47
from ≥ 12 to < 18 months	15	420,835.45	102,147.59	8,573.08	531,556.12	3.54	1,603,413.17	2,134,969.29	6.43
from ≥ 18 to < 24 months	13	763,637.19	20,144.11	5,937.08	789,718.38	5.26	134,880.36	924,598.74	2.79
from ≥ 24 to < 36 months	178	11,711,374.96	753,183.39	207,885.68	12,672,444.03	84.42	2,131,174.20	14,803,618.23	44.60
Subtotal	358	13,826,650.75	944,519.08	240,666.95	15,011,836.78	100.00	18,178,697.74	33,190,534.52	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	358	13,826,650.75	944,519.08	240,666.95	15,011,836.78		18,178,697.74	33,190,534.52	