

Brief report

Date: 05/31/2012
 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
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Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

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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		100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	07/23/2012 Gross Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	07/23/2012 "Pass-Through"	Aa2sf AA+sf	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	19,636.95 39,273,900.00 19.64%	100,000.00 200,000,000.00	Floating 3-M Euribor+0.023% 22.Jan/Apr/Jul/Oct	0.7140% 07/23/2012 35.441422 Gross 28.707552 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf AA+sf	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	65,376.70 79,498,067.20 65.38%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	0.9670% 07/23/2012 159.804263 Gross 129.441453 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf AA+sf	Aaa AAA
Series B ES0313820039	11/08/2007 501		100,000.00 50,100,000.00 100.00%	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	1.3370% 07/23/2012 337.963889 Gross 273.750750 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%	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	1.7370% 07/23/2012 439.075000 Gross 355.650750 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		247,171,967.20	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Average life	Years	1.02	0.99	0.92	0.89	0.87	0.81	0.79	0.77		
	Final Maturity	Years	04/30/2013	04/17/2013	03/24/2013	03/14/2013	03/05/2013	02/11/2013	02/04/2013	01/28/2013			
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013			
	Without optional redemption *	Average life	Years	1.04	0.99	0.95	0.91	0.88	0.84	0.81	0.79		
		Final Maturity	Years	05/06/2013	04/19/2013	04/04/2013	03/22/2013	03/09/2013	02/25/2013	02/13/2013	02/04/2013		
Series A3	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00			
		Average life	Years	1.02	0.99	0.92	0.89	0.87	0.81	0.79	0.77		
	Final Maturity	Years	04/30/2013	04/17/2013	03/24/2013	03/14/2013	03/05/2013	02/11/2013	02/04/2013	01/28/2013			
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013			
	Without optional redemption *	Average life	Years	1.04	0.99	0.95	0.91	0.88	0.84	0.81	0.79		
		Final Maturity	Years	05/06/2013	04/19/2013	04/04/2013	03/22/2013	03/09/2013	02/25/2013	02/13/2013	02/04/2013		
Series B	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00			
		Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
	Final Maturity	Years	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013			
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013			
	Without optional redemption *	Average life	Years	2.75	2.59	2.45	2.32	2.20	2.11	2.02	1.93		
		Final Maturity	Years	01/21/2015	11/24/2014	10/04/2014	08/16/2014	07/05/2014	06/02/2014	04/28/2014	03/29/2014		
Series C	With optional redemption *	% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00			
		Average life	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25		
	Final Maturity	Years	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013			
		Date	01/22/2014	01/22/2014	10/22/2013	10/22/2013	10/22/2013	07/22/2013	07/22/2013	07/22/2013			
	Without optional redemption *	Average life	Years	6.09	5.82	5.56	5.31	5.08	4.86	4.65	4.45		
		Final Maturity	Years	05/23/2018	02/14/2018	11/11/2017	08/14/2017	05/22/2017	03/01/2017	12/15/2016	10/03/2016		
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	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

Class	Current		At issue date			
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	48.05%	118,771,967.20	61.95%	91.14%	1,321,600,000.00	11.31%
Series A1	0.00%	0.00	68.97%		1,000,000,000.00	
Series A2	15.89%	39,273,900.00	13.79%		200,000,000.00	
Series A3	32.16%	79,498,067.20	8.39%		121,600,000.00	
Series B	20.27%	50,100,000.00	41.68%	3.46%	50,100,000.00	7.85%
Series C	31.68%	78,300,000.00	10.00%	5.40%	78,300,000.00	2.45%
Issue of Bonds		247,171,967.20			1,450,000,000.00	
Reserve Fund	10.00%	24,713,717.35	2.45%		35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,961,129.38	0.648%	
Servicer ppal collect not yet credited	2,434,126.98		
Servicer ints collect not yet credited	272,287.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,525,000.00	3.746%
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	610	3,229	
Principal			
Principal outstanding	240,669,608.41	1,450,001,635.06	
Average loan	394,540.34	449,055.94	
Minimum	555.44	834.00	
Maximum	13,179,112.11	20,000,000.00	
Interest rate			
Weighted average (wac)	2.37%	5.09%	
Minimum	0.56%	2.50%	
Maximum	6.50%	10.00%	
Final maturity			
Weighted average (WARM) (months)	68	74	
Minimum	06/24/2012	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.39%	4.26%	
2-month EURIBOR/MIBOR	0.48%	0.90%	
3-month EURIBOR/MIBOR	26.76%	39.27%	
4-month EURIBOR/MIBOR	0.00%	0.03%	
5-month EURIBOR/MIBOR	0.03%	0.06%	
6-month EURIBOR/MIBOR	27.56%	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	13.90%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	14.73%	7.38%	
Mortgage Market: Banks	0.16%	0.14%	
Mortgage Market: All Institutions	0.05%	0.04%	
Fixed Interest	10.93%	6.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	17.97%	33.87%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.57%	13.34%	
(L) - Real estate activities	17.75%	12.88%	
(F) - Building	5.91%	9.30%	
(I) - Catering trade	9.15%	7.64%	
(A) - Agriculture, stockbreeding, fishing and silviculture	8.65%	4.93%	
(N) - Clerical activities and support services	9.30%	3.60%	
(M) - Professional, scientific and technical activities	1.46%	3.13%	
(H) - Transport and storage	5.10%	2.91%	
(K) - Financial and insurance activities	0.21%	2.80%	
(J) - Information and communications	1.06%	1.58%	
(S) - Other services	2.92%	1.27%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.18%	0.70%	
(B) - Extractive industries	0.06%	0.55%	
(E) - Water supply, sanitation activities, waste management and depollution	0.45%	0.53%	
(R) - Artistic, recreational and entertainment activities	0.91%	0.42%	
(Q) - Health Activities and Social Services	0.46%	0.30%	
(P) - Education	0.88%	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)	0.17%	0.11%	0.21%	0.22%	0.65%
Annual Percentage Rate (CPR)	2.03%	1.28%	2.52%	2.65%	7.58%

Geographic distribution			
	Current	At constitution date	
Andalucia	8.61%	8.90%	
Aragon	2.28%	2.85%	
Asturias	2.54%	1.80%	
Balearic Islands	1.60%	2.89%	
Basque Country	17.60%	12.03%	
Canary Islands	5.16%	5.66%	
Cantabria	0.38%	0.65%	
Castilla-La Mancha	1.75%	2.47%	
Castilla-Leon	2.49%	3.08%	
Catalonia	6.83%	9.50%	
Ceuta		0.00%	
Extremadura	4.62%	2.80%	
Galicia	1.65%	4.62%	
La Rioja	0.08%	1.52%	
Madrid	25.62%	19.14%	
Melilla		0.00%	
Murcia	1.24%	3.75%	
Navarra	2.90%	3.65%	
Valencia	14.67%	14.89%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	535,228.99	37,328.43	6,962.94	579,520.36	3.76	10,592,281.25	11,171,801.61	29.78
from > 1 to ≤ 2 months	27	339,593.75	28,044.11	0.00	367,637.86	2.38	5,488,101.04	5,855,738.90	15.61
from > 2 to ≤ 3 months	13	95,908.58	11,176.79	360.65	107,446.02	0.70	1,306,035.34	1,413,481.36	3.77
from > 3 to ≤ 6 months	13	182,962.35	3,734.13	2,269.77	188,966.25	1.22	317,482.93	506,449.18	1.35
from > 6 to < 12 months	24	352,048.48	24,297.24	12,572.64	388,918.36	2.52	855,440.81	1,244,359.17	3.32
from ≥ 12 to < 18 months	14	476,691.34	113,532.20	5,488.38	595,711.92	3.86	1,431,827.06	2,027,538.98	5.41
from ≥ 18 to < 24 months	9	682,512.55	20,682.81	5,292.30	708,487.66	4.59	192,690.98	901,178.64	2.40
from ≥ 2 years	186	11,528,998.91	764,591.70	199,325.67	12,492,916.28	80.97	1,896,204.05	14,389,120.33	38.36
Subtotal	334	14,193,944.95	1,003,387.41	232,272.35	15,429,604.71	100.00	22,080,063.46	37,509,668.17	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	334	14,193,944.95	1,003,387.41	232,272.35	15,429,604.71		22,080,063.46	37,509,668.17	