

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

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

Originator
BBVA

Servicer
BBVA

Lead Managers

BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS

Bond Underwriters and Placement Agents

BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS
BARCLAYS
Calyon
IXIS CIB
Wachovia Securities

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

Ernst&Young

Subordinated Loan

BBVA

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	Current	Original	
Series A1 ES0314148000	03/26/2007 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	0.8260% 06/17/2010 173.039543 Gross 140.162030 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	86.146.47 2,067,515,280.00 86.15%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.8460% 06/17/2010 173.039543 Gross 140.162030 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A3 ES0314148026	03/26/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.8260% 06/17/2010 211.088889 Gross 170.982000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A4 ES0314148034	03/26/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.8460% 06/17/2010 216.200000 Gross 175.122000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0314148042	03/26/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.9460% 06/17/2010 241.755556 Gross 195.822000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+ Aa3 A	A+ Aa3 A	
Series C ES0314148059	03/26/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	1.1860% 06/17/2010 303.088889 Gross 245.502000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBB- Baa3 BBB	BBB- Baa3 BBB	
Total		3,717,515,280.00		5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity	Years	Date	5.99	4.69	3.82	3.20	2.75	2.41	2.14	1.92		
	Without optional redemption *	Average life	Years	Date	12.48	10.22	8.47	7.22	6.22	5.47	4.72	4.22		
		Final Maturity	Years	Date	09/17/2022	06/17/2020	09/17/2018	06/19/2017	06/17/2016	09/17/2015	12/17/2014	06/17/2014		
	Series A3	With optional redemption *	Average life	Years	Date	13.90	11.53	9.66	8.22	7.10	6.22	5.52	4.95	
			Final Maturity	Years	Date	02/20/2024	07/10/2021	11/24/2019	06/16/2018	05/05/2017	06/19/2016	04/10/2015	10/03/2015	
Without optional redemption *		Average life	Years	Date	15.48	12.97	10.97	9.47	8.22	7.22	6.48	5.72		
		Final Maturity	Years	Date	09/17/2025	03/17/2023	03/17/2021	09/17/2019	06/19/2018	06/19/2017	09/19/2016	12/17/2015		
Series A4		With optional redemption *	Average life	Years	Date	13.90	11.53	9.66	8.22	7.10	6.22	5.52	4.95	
			Final Maturity	Years	Date	02/20/2024	07/10/2021	11/24/2019	06/16/2018	05/05/2017	06/19/2016	04/10/2015	10/03/2015	
	Without optional redemption *	Average life	Years	Date	15.48	12.97	10.97	9.47	8.22	7.22	6.47	5.72		
		Final Maturity	Years	Date	09/17/2025	03/17/2023	03/17/2021	09/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015		
	Series B	With optional redemption *	Average life	Years	Date	19.17	16.97	14.81	13.05	11.46	10.13	9.14	8.24	
			Final Maturity	Years	Date	05/27/2029	03/16/2027	01/14/2025	04/13/2023	11/09/2021	05/14/2020	05/19/2019	06/24/2018	
Without optional redemption *		Average life	Years	Date	20.73	18.73	16.48	14.73	12.97	11.47	10.47	9.47		
		Final Maturity	Years	Date	12/17/2030	12/18/2028	09/17/2026	12/17/2024	03/17/2023	09/17/2021	09/17/2020	09/17/2019		
Series C		With optional redemption *	Average life	Years	Date	20.57	18.55	16.63	14.88	13.35	12.01	10.86	9.86	
			Final Maturity	Years	Date	10/21/2030	12/10/2028	10/11/2026	12/02/2025	01/08/2023	01/04/2022	04/02/2021	06/02/2020	
	Without optional redemption *	Average life	Years	Date	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99		
		Final Maturity	Years	Date	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047	03/17/2047		

* 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		At issue date		% CE
		% CE		% CE		
Class A	94.28%	3,505,015,280.00	5.84%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	55.62%	2,067,515,280.00		48.00%	2,400,000,000.00	
Series A3	10.42%	387,500,000.00		7.75%	387,500,000.00	
Series A4	28.24%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.03%	112,500,000.00	2.81%	2.25%	112,500,000.00	2.80%
Series C	2.69%	100,000,000.00	0.12%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,717,515,280.00			5,000,000,000.00	
Reserve Fund	0.12%	4,543,113.21		0.80%	40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,219,642.76	0.554%
Servicer ppal collect not yet credited		12,337,811.10	
Servicer ints collect not yet credited		6,849,285.38	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.646%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	29,068	35,077
Principal		
Principal outstanding	3,744,725,955.48	5,000,000,208.61
Average loan	128,826.41	142,543.55
Minimum	1,737.73	9,890.73
Maximum	482,408.03	510,476.96
Interest rate		
Weighted average (wac)	2.38%	4.36%
Minimum	1.23%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	284	324
Minimum	09/30/2010	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.05%	96.21%
Mortgage Market: Banks	0.33%	0.33%
Mortgage Market: All Institutions	3.63%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.28%	0.30%	0.35%	0.60%
Annual Percentage Rate (CPR)	3.64%	3.36%	3.59%	4.07%	6.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.51		
10.01 - 20%	0.05	16.22	0.00	13.78
20.01 - 30%	0.18	26.24		
30.01 - 40%	0.53	35.79	0.00	37.07
40.01 - 50%	1.37	46.13	0.01	45.30
50.01 - 60%	4.78	56.21	0.04	54.12
60.01 - 70%	34.25	66.16	11.55	68.44
70.01 - 80%	53.14	74.17	65.25	75.56
80.01 - 90%	5.05	83.13	21.00	82.87
90.01 - 100%	0.63	91.92	2.14	94.44
Weighted average (WALTV)	70.42		76.66	
Minimum	0.42		12.61	
Maximum	96.26		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.13%	16.08%
Aragon	1.87%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.14%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.29%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.49%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.98%	14.84%
Melilla	0.34%	0.36%
Murcia	2.36%	2.26%
Navarra	0.57%	0.59%
Valencia	12.38%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,746	1,030,111.13	896,570.69	22,654.23	1,949,336.05	19.00	376,240,600.58	378,189,936.63	74.48	71.97
from > 1 to ≤ 2 months	260	252,062.56	239,265.26	545.24	491,873.06	4.79	37,328,722.56	37,820,595.62	7.45	73.73
from > 2 to ≤ 3 months	30	39,222.02	40,313.38	70.78	79,606.18	0.78	4,629,576.62	4,709,182.80	0.93	73.13
from > 3 to ≤ 6 months	81	150,861.20	150,897.76	19,515.56	321,274.52	3.13	12,048,841.54	12,370,116.06	2.44	74.66
from > 6 to < 12 months	92	266,450.90	374,338.64	101,508.15	742,297.69	7.24	13,733,939.85	14,476,237.54	2.85	77.53
from ≥ 12 to < 18 months	147	559,455.77	1,293,211.48	236,304.47	2,088,971.72	20.36	22,765,191.68	24,854,163.40	4.89	81.16
from ≥ 18 to < 24 months	127	669,788.58	1,648,089.79	295,149.72	2,613,028.09	25.47	19,287,292.94	21,900,321.03	4.31	83.43
from ≥ 2 years	78	488,764.27	1,311,169.95	172,185.71	1,972,119.93	19.22	11,455,118.56	13,427,238.49	2.64	86.76
Subtotal	3,561	3,456,716.43	5,953,856.95	847,933.86	10,258,507.24	100.00	497,489,284.33	507,747,791.57	100.00	73.50
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	3,561	3,456,716.43	5,953,856.95	847,933.86	10,258,507.24		497,489,284.33	507,747,791.57		73.50