

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 03/26/2007

VAT Reg. no.
 G85044451

Management Company
 Europea 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

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Final maturity (legal)	Next	
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
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
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 170.982200 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	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
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
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
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	Option	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	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	5.88	4.61	3.76	3.15	2.71	2.37	2.10	1.89		
		Final Maturity	Years	12.40	10.14	8.39	7.14	6.14	5.39	4.64	4.13		
	Without optional redemption *	Average life	Years	5.88	4.61	3.76	3.15	2.71	2.37	2.10	1.89		
		Final Maturity	Years	12.39	10.14	8.39	7.14	6.14	5.39	4.64	4.13		
Series A3	With optional redemption *	Average life	Years	13.79	11.44	9.59	8.16	7.05	6.18	5.49	4.92		
		Final Maturity	Years	11.02/2024	05/10/2021	11/27/2019	06/24/2018	05/16/2017	03/07/2016	10/23/2015	03/30/2015		
	Without optional redemption *	Average life	Years	13.79	11.44	9.59	8.16	7.05	6.18	5.49	4.92		
		Final Maturity	Years	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	19.08	16.88	14.73	12.97	11.39	10.07	9.08	8.19		
		Final Maturity	Years	05/23/2029	03/14/2027	01/15/2025	04/17/2023	09/16/2021	05/22/2020	05/27/2019	04/07/2018		
	Without optional redemption *	Average life	Years	19.08	16.88	14.73	12.97	11.39	10.07	9.08	8.19		
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	14.61	12.48	10.67	9.26	8.07	7.11	6.37	5.73		
		Final Maturity	Years	04/12/2024	10/19/2022	12/27/2020	07/30/2019	05/24/2018	06/06/2017	10/09/2016	01/21/2016		
	Without optional redemption *	Average life	Years	14.61	12.48	10.67	9.26	8.07	7.11	6.37	5.73		
		Final Maturity	Years	07/26/2025	10/07/2023	10/28/2021	03/06/2020	07/04/2019	04/19/2018	06/28/2017	10/21/2016		
Series C	With optional redemption *	Average life	Years	14.61	12.48	10.67	9.26	8.07	7.11	6.37	5.73		
		Final Maturity	Years	04/12/2024	10/19/2022	12/27/2020	07/30/2019	05/24/2018	06/06/2017	10/09/2016	01/21/2016		
	Without optional redemption *	Average life	Years	14.61	12.48	10.67	9.26	8.07	7.11	6.37	5.73		
		Final Maturity	Years	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	% CE	At issue date			
			% CE	Current	% 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%	19.00%	950,000,000.00	
Series A2	55.62%	2,067,515,280.00	48.00%	48.00%	2,400,000,000.00	
Series A3	10.42%	387,500,000.00	7.75%	7.75%	387,500,000.00	
Series A4	28.24%	1,050,000,000.00	21.00%	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		40,388,371.97	0.551%
Servicer ppal collect not yet credited		11,880,552.45	
Servicer ints collect not yet credited		6,434,353.18	
		Available	
Liabilities		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	29,003	35,077
Principal		
Principal outstanding	3,724,420,246.00	5,000,000,208.61
Average loan	128,415.00	142,543.55
Minimum	1,449.17	9,890.73
Maximum	481,366.37	510,476.96
Interest rate		
Weighted average (wac)	2.36%	4.36%
Minimum	1.22%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	283	324
Minimum	07/31/2010	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.04%	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)	0.24%	0.28%	0.30%	0.31%	0.59%
Annual Percentage Rate (CPR)	2.83%	3.31%	3.59%	3.68%	6.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.57		
10.01 - 20%	0.05	16.08	0.00	13.78
20.01 - 30%	0.19	26.22		
30.01 - 40%	0.54	35.72	0.00	37.07
40.01 - 50%	1.43	46.04	0.01	45.30
50.01 - 60%	5.01	56.21	0.04	54.12
60.01 - 70%	35.08	66.14	11.55	68.44
70.01 - 80%	52.42	74.13	65.25	75.56
80.01 - 90%	4.67	83.26	21.00	82.87
90.01 - 100%	0.61	91.79	2.14	94.44
Weighted average (WALTV)	70.23		76.66	
Minimum	0.35		12.61	
Maximum	96.15		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.11%	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	7.30%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.40%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.99%	14.84%
Melilla	0.34%	0.36%
Murcia	2.35%	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	2,885	1,088,941.06	920,410.77	22,202.02	2,031,553.85	18.93	396,115,985.84	398,147,539.69	75.13	71.84
from > 1 to ≤ 2 months	263	267,838.24	246,000.13	158.64	513,997.01	4.79	38,484,075.78	38,998,072.79	7.36	73.32
from > 2 to ≤ 3 months	30	39,316.27	37,032.35	760.43	77,109.05	0.72	4,391,431.99	4,468,541.04	0.84	72.98
from > 3 to ≤ 6 months	77	145,526.89	149,966.01	24,497.75	319,990.65	2.98	11,434,535.48	11,754,526.13	2.22	74.50
from > 6 to < 12 months	90	273,829.29	339,611.39	84,833.47	698,274.15	6.51	13,310,896.22	14,009,170.37	2.64	76.86
from ≥ 12 to < 18 months	140	557,891.01	1,196,079.15	225,169.71	1,979,139.87	18.44	21,629,086.05	23,608,225.92	4.45	81.61
from ≥ 18 to < 24 months	132	718,795.62	1,672,572.17	310,941.41	2,702,309.20	25.18	20,081,472.46	22,783,781.66	4.30	82.28
from ≥ 2 years	93	600,883.14	1,574,347.24	232,583.94	2,407,814.32	22.44	13,763,107.53	16,170,921.85	3.05	87.18
Subtotal	3,710	3,693,021.52	6,136,019.21	901,147.37	10,730,188.10	100.00	519,210,591.35	529,940,779.45	100.00	73.33
<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	3,710	3,693,021.52	6,136,019.21	901,147.37	10,730,188.10		519,210,591.35	529,940,779.45		73.33