

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
V85044451

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
IKIS 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 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 Fitch / Moody's / S&P	
		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		09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	75,157.63 1,803,783,120.00 75.16%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.3070% 06/17/2011 251.034835 Gross 203.338216 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 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	1.3470% 06/17/2011 344.233333 Gross 278.829000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 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	1.3670% 06/17/2011 349.344444 Gross 282.969000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAAsf Aa1 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	1.4670% 06/17/2011 374.900000 Gross 303.669000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Baa3sf BBBsf	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	1.7070% 06/17/2011 436.233333 Gross 353.349000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCSf B3sf BBsf	BBB- Baa3 BBB
Total		3,453,783,120.00 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 Final Maturity	Years Date	% 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	5.35	4.23	3.47	2.93	2.54	2.24	2.00	1.81		
		Final Maturity	Date	07/22/2016	06/06/2015	09/02/2014	02/19/2014	09/29/2013	06/11/2013	03/17/2013	01/07/2013		
Series A3	With optional redemption *	Average life	Years	12.17	12.17	12.17	12.17	12.17	12.17	12.17	12.17		
		Final Maturity	Date	12/17/2021	12/17/2019	06/17/2018	06/17/2017	06/17/2016	12/17/2015	06/17/2015	12/17/2014		
Series A4	With optional redemption *	Average life	Years	12.07	9.95	8.33	7.10	6.15	5.41	4.82	4.33		
		Final Maturity	Date	04/08/2023	02/23/2021	07/12/2019	04/19/2018	05/09/2017	08/11/2016	01/08/2016	07/14/2015		
Series B	With optional redemption *	Average life	Years	13.52	11.26	9.51	8.01	7.01	6.26	5.51	5.01		
		Final Maturity	Date	09/17/2024	06/17/2022	09/17/2020	03/17/2019	03/17/2018	06/17/2017	09/17/2016	03/17/2016		
Series C	With optional redemption *	Average life	Years	12.07	9.95	8.33	7.10	6.15	5.41	4.82	4.33		
		Final Maturity	Date	04/08/2023	02/23/2021	07/12/2019	04/19/2018	05/09/2017	08/11/2016	01/08/2016	07/14/2015		
Series A3	Without optional redemption *	Average life	Years	10.76	8.76	7.26	6.26	5.26	4.76	4.25	3.76		
		Final Maturity	Date	12/17/2021	12/17/2019	06/17/2018	06/17/2017	06/17/2016	12/17/2015	06/17/2015	12/17/2014		
Series A4	Without optional redemption *	Average life	Years	12.07	9.95	8.33	7.10	6.15	5.41	4.82	4.33		
		Final Maturity	Date	04/08/2023	02/23/2021	07/12/2019	04/19/2018	05/09/2017	08/11/2016	01/08/2016	07/14/2015		
Series A2	Without optional redemption *	Average life	Years	17.32	15.17	13.23	11.59	10.24	9.05	8.13	7.33		
		Final Maturity	Date	07/07/2028	05/15/2026	06/05/2024	10/17/2022	06/07/2021	03/31/2020	05/03/2019	07/13/2018		
Series B	Without optional redemption *	Average life	Years	19.77	17.77	15.76	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020		
Series C	Without optional redemption *	Average life	Years	17.72	15.64	13.74	12.10	10.71	9.54	8.56	7.74		
		Final Maturity	Date	11/30/2028	11/01/2026	12/09/2024	04/19/2023	11/27/2021	09/27/2020	10/06/2019	12/10/2018		
Series A3	Without optional redemption *	Average life	Years	22.77	21.52	19.77	18.27	16.52	15.01	13.76	12.51		
		Final Maturity	Date	12/17/2033	09/17/2032	12/17/2030	06/17/2029	09/17/2027	03/17/2026	12/17/2024	09/17/2023		
Series A4	Without optional redemption *	Average life	Years	19.77	17.77	15.76	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020		
Series B	Without optional redemption *	Average life	Years	23.56	22.45	21.06	19.48	17.90	16.37	14.97	13.70		
		Final Maturity	Date	10/03/2034	08/23/2033	03/31/2032	09/04/2030	02/02/2029	07/27/2027	02/28/2026	11/22/2024		
Series C	Without optional redemption *	Average life	Years	24.27	23.52	22.27	21.02	19.52	18.01	16.52	15.26		
		Final Maturity	Date	06/17/2035	09/17/2034	06/17/2033	03/17/2032	09/17/2030	03/17/2029	09/17/2027	06/17/2026		
Series A2	Without optional redemption *	Average life	Years	19.77	17.77	15.76	14.01	12.51	11.01	10.01	9.01		
		Final Maturity	Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020		
Series B	Without optional redemption *	Average life	Years	26.99	25.67	24.53	23.37	22.14	20.85	19.54	18.26		
		Final Maturity	Date	03/08/2038	11/10/2036	09/18/2035	07/24/2034	05/01/2033	01/16/2032	09/26/2030	06/14/2029		
Series C	Without optional redemption *	Average life	Years	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53		
		Final Maturity	Date	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046	09/17/2046		

* 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		At issue date	% CE	
Class A	93.85%	3,241,283,120.00	6.16%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	52.23%	1,803,783,120.00		48.00%	2,400,000,000.00	
Series A3	11.22%	387,500,000.00		7.75%	387,500,000.00	
Series A4	30.40%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.26%	112,500,000.00	2.90%	2.25%	112,500,000.00	2.80%
Series C	2.90%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,453,783,120.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,363,719.89	1.082%
Servicer ppal collect not yet credited		1,964,171.63	
Servicer ints collect not yet credited		120,420.19	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	4.185%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Fund Auditors
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 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	28,147	35,077
Principal		
Principal outstanding	3,464,621,447.16	5,000,000,208.61
Average loan	123,090.26	142,543.55
Minimum	0.28	9,890.73
Maximum	468,678.66	510,476.96
Interest rate		
Weighted average (wac)	2.49%	4.36%
Minimum	1.23%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	271	324
Minimum	05/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.21%	96.21%
Mortgage Market: Banks	0.31%	0.33%
Mortgage Market: All Institutions	3.47%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.15%	0.25%	0.25%	0.51%
Annual Percentage Rate (CPR)	1.58%	1.77%	2.96%	2.90%	5.92%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.11		
10.01 - 20%	0.11	16.37	0.00	13.78
20.01 - 30%	0.36	25.97		
30.01 - 40%	0.83	35.82	0.00	37.07
40.01 - 50%	2.32	45.84	0.01	45.30
50.01 - 60%	8.37	56.30	0.04	54.12
60.01 - 70%	44.85	65.82	11.55	68.44
70.01 - 80%	39.98	73.46	65.25	75.56
80.01 - 90%	2.98	83.71	21.00	82.87
90.01 - 100%	0.19	90.82	2.14	94.44
Weighted average (WALTV)	67.74		76.66	
Minimum	0.00		12.61	
Maximum	94.69		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.14%	16.08%
Aragon	1.88%	1.83%
Asturias	1.53%	1.55%
Balearic Islands	4.15%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.31%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.53%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.90%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.89%	14.84%
Melilla	0.34%	0.36%
Murcia	2.38%	2.26%
Navarra	0.57%	0.59%
Valencia	12.41%	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	27,187	9,986,676.50	6,812,913.17	13,007.50	16,812,597.17	62.99	3,324,653,218.36	3,341,465,815.53	96.13	66.30
from > 1 to ≤ 2 months	307	312,602.92	261,694.31	-108.68	574,188.55	2.15	43,940,916.04	44,515,104.59	1.28	71.41
from > 2 to ≤ 3 months	33	40,790.82	35,843.98	594.89	77,229.69	0.29	4,669,204.04	4,746,433.73	0.14	71.97
from > 3 to ≤ 6 months	67	133,679.63	120,714.00	24,225.24	278,618.87	1.04	9,811,805.54	10,090,424.41	0.29	73.06
from > 6 to < 12 months	80	257,267.95	239,739.32	88,721.73	585,729.00	2.19	11,950,920.76	12,536,649.76	0.36	75.33
from ≥ 12 to < 18 months	81	417,771.45	426,629.60	121,370.02	965,771.07	3.62	12,355,678.39	13,321,449.46	0.38	76.73
from ≥ 18 to < 24 months	67	478,831.79	479,517.21	123,232.23	1,081,581.23	4.05	9,177,611.10	10,259,192.33	0.30	77.52
from ≥ 24 months	218	2,018,759.65	3,544,872.71	752,122.13	6,315,754.49	23.66	32,681,801.13	38,997,555.62	1.12	85.25
Subtotal	28,040	13,646,380.71	11,921,924.30	1,123,165.06	26,691,470.07	100.00	3,449,241,155.36	3,475,932,625.43	100.00	66.65
<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	28,040	13,646,380.71	11,921,924.30	1,123,165.06	26,691,470.07		3,449,241,155.36	3,475,932,625.43		66.65

Additional information