

Brief report

Date: 05/31/2011  
Currency: EUR

Date of constitution  
03/26/2007

VAT Reg. no.  
V85044451

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 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		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 AAAsf	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 AAAsf	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 AAAsf	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	With 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	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	5.34	4.23	3.49	2.97	2.58	2.29	2.06	1.87	
		Final Maturity	Years	07/17/2016	06/09/2015	09/11/2014	03/03/2014	10/13/2013	06/28/2013	04/05/2013	01/27/2013	
	Without optional redemption *	Average life	Years	10.76	8.76	7.26	6.26	5.26	4.76	4.25	3.76	
		Final Maturity	Years	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 A3	With optional redemption *	Average life	Years	12.08	9.97	8.36	7.13	6.20	5.46	4.87	4.39	
		Final Maturity	Years	04/11/2023	03/02/2021	07/22/2019	05/01/2018	05/25/2017	08/28/2016	01/26/2016	08/04/2015	
	Without optional redemption *	Average life	Years	13.52	11.26	9.51	8.26	7.01	6.26	5.51	5.01	
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	03/17/2018	06/17/2017	09/17/2016	03/17/2016	
Series A4	With optional redemption *	Average life	Years	17.33	15.19	13.25	11.62	10.27	9.08	8.17	7.37	
		Final Maturity	Years	07/09/2028	05/20/2026	06/13/2024	10/27/2022	06/19/2021	04/13/2020	05/17/2019	07/28/2018	
	Without optional redemption *	Average life	Years	19.77	17.77	15.76	14.01	12.51	11.01	10.01	9.01	
		Final Maturity	Years	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	With optional redemption *	Average life	Years	19.77	17.77	15.76	14.01	12.51	11.01	10.01	9.01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	23.57	22.47	21.08	19.51	17.93	16.42	15.01	13.75	
		Final Maturity	Years	10/04/2034	08/27/2033	04/07/2032	09/14/2030	02/16/2029	08/12/2027	03/17/2026	12/11/2024	
Series C	With optional redemption *	Average life	Years	19.77	17.77	15.76	14.01	12.51	11.01	10.01	9.01	
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	27.01	25.69	24.54	23.39	22.17	20.88	19.59	18.30	
		Final Maturity	Years	03/15/2038	11/16/2036	09/24/2035	08/01/2034	05/11/2033	01/28/2032	10/11/2030	06/30/2029	
				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		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.85%	3,241,283,120.00	6.16%	95.75%	4,787,500,000.00
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
Series C	2.90%	100,000,000.00	0.00%	2.00%	100,000,000.00
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	48,983,109.76	1.082%	
Servicer ppal collect not yet credited	10,002,790.22		
Servicer ints collect not yet credited	6,017,632.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	4.167%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Brief report

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 BBVA

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

Subordinated Loan  
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	28,071	35,077
Principal		
Principal outstanding	3,443,878,264.63	5,000,000,208.61
Average loan	122,684.56	142,543.55
Minimum	16.72	9,890.73
Maximum	467,605.55	510,476.96
Interest rate		
Weighted average (wac)	2.55%	4.36%
Minimum	1.60%	2.25%
Maximum	6.74%	5.95%
Final maturity		
Weighted average (WARM) (months)	270	324
Minimum	07/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.22%	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)	0.15%	0.16%	0.24%	0.24%	0.50%
Annual Percentage Rate (CPR)	1.73%	1.87%	2.89%	2.79%	5.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.24		
10.01 - 20%	0.11	16.23	0.00	13.78
20.01 - 30%	0.37	25.93		
30.01 - 40%	0.84	35.81	0.00	37.07
40.01 - 50%	2.43	45.81	0.01	45.30
50.01 - 60%	8.64	56.30	0.04	54.12
60.01 - 70%	45.95	65.81	11.55	68.44
70.01 - 80%	38.65	73.45	65.25	75.56
80.01 - 90%	2.82	83.77	21.00	82.87
90.01 - 100%	0.17	90.70	2.14	94.44
Weighted average (WALTV)	67.54		76.66	
Minimum	0.00		12.61	
Maximum	94.56		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	7.33%	7.16%
Cantabria	1.31%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.97%	3.94%
Catalonia	20.52%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	14.88%	14.84%
Melilla	0.34%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.42%	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	3,360	1,266,037.60	1,014,154.21	13,319.85	2,293,511.66	19.50	437,028,793.50	439,322,305.16	76.57
from > 1 to ≤ 2 months	334	348,742.63	283,776.31	798.12	633,317.06	5.38	46,865,660.19	47,498,977.25	8.28
from > 2 to ≤ 3 months	25	32,301.94	31,135.83	139.05	63,576.82	0.54	4,336,749.31	4,400,326.13	0.77
from > 3 to ≤ 6 months	68	142,716.43	129,593.95	27,579.19	299,889.57	2.55	9,966,469.56	10,266,359.13	1.79
from > 6 to < 12 months	84	266,288.33	254,165.45	94,884.70	615,338.48	5.23	12,296,324.31	12,911,662.79	2.25
from ≥ 12 to < 18 months	73	349,620.40	363,913.16	115,980.61	829,514.17	7.05	10,594,942.79	11,424,456.96	1.99
from ≥ 18 to < 24 months	75	579,630.65	553,141.98	135,847.31	1,268,619.94	10.79	11,192,063.07	12,460,683.01	2.17
from ≥ 2 years	202	1,875,466.43	3,212,846.53	670,635.38	5,758,948.34	48.96	29,683,451.60	35,442,399.94	6.18
Subtotal	4,221	4,860,804.41	5,842,727.42	1,059,184.21	11,762,716.04	100.00	561,964,454.33	573,727,170.37	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	4,221	4,860,804.41	5,842,727.42	1,059,184.21	11,762,716.04		561,964,454.33	573,727,170.37	70.69