

Brief report

Date: 07/31/2011  
 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  
 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	72.973.27 1,751,358,480.00 72.97%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.6250% 09/19/2011 309.629639 Gross 250.800008 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AA+ Aa1 AA+sf	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	1.6650% 09/19/2011 434.750000 Gross 352.147500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AA+sf Aa1 AA+sf	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	1.6850% 09/19/2011 439.972222 Gross 356.377500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AA+sf Aa1 AA+sf	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	1.7850% 09/19/2011 466.083333 Gross 377.527500 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	2.0250% 09/19/2011 528.750000 Gross 428.287500 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCSf B3sf BBsf	BBB- Baa3 BBB
Total		3,401,358,480.00		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	5.19	4.09	3.38	2.84	2.46	2.17	1.94			
	Final Maturity	Years	Date	08/22/2016	07/19/2015	10/25/2014	04/19/2014	12/01/2013	08/17/2013	05/26/2013	03/19/2013		
Series A3	With optional redemption *	Average life	Years	10.51	8.51	7.01	6.01	5.26	4.50	4.00			
	Final Maturity	Years	Date	12/17/2021	12/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015	06/17/2015	03/17/2015		
Series A4	With optional redemption *	Average life	Years	5.19	4.09	3.36	2.84	2.46	2.17	1.94			
	Final Maturity	Years	Date	08/22/2016	07/19/2015	10/25/2014	04/19/2014	12/01/2013	08/17/2013	05/26/2013	03/19/2013		
Series B	With optional redemption *	Average life	Years	10.51	8.51	7.01	6.01	5.26	4.50	4.00			
	Final Maturity	Years	Date	12/17/2021	12/17/2019	06/17/2018	06/17/2017	09/17/2016	12/17/2015	06/17/2015	03/17/2015		
Series C	With optional redemption *	Average life	Years	11.82	9.74	8.15	6.94	6.01	5.29	4.71			
	Final Maturity	Years	Date	04/09/2023	03/10/2021	08/07/2019	05/23/2018	06/19/2017	09/28/2016	02/28/2016	09/09/2015		
Series A2	Without optional redemption *	Average life	Years	13.26	11.01	9.26	8.01	7.01	6.01	5.51			
	Final Maturity	Years	Date	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	06/17/2017	12/17/2016	03/17/2016		
Series A3	Without optional redemption *	Average life	Years	11.82	9.74	8.15	6.94	6.01	5.29	4.71			
	Final Maturity	Years	Date	04/09/2023	03/10/2021	08/07/2019	05/23/2018	06/19/2017	09/28/2016	02/28/2016	09/09/2015		
Series A4	Without optional redemption *	Average life	Years	13.26	11.01	9.26	8.01	7.01	6.01	5.51			
	Final Maturity	Years	Date	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	06/17/2017	12/17/2016	03/17/2016		
Series B	Without optional redemption *	Average life	Years	17.08	14.96	13.03	11.41	10.07	8.96	7.99			
	Final Maturity	Years	Date	07/11/2028	05/27/2026	06/25/2024	11/12/2022	07/09/2021	05/31/2020	06/11/2019	09/19/2018		
Series C	Without optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76			
	Final Maturity	Years	Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	06/17/2020		
Series A2	Without optional redemption *	Average life	Years	17.49	15.43	13.56	11.94	10.57	9.42	8.46			
	Final Maturity	Years	Date	12/06/2028	11/18/2026	01/05/2025	05/24/2023	01/09/2022	11/15/2020	11/29/2019	02/06/2019		
Series A3	Without optional redemption *	Average life	Years	22.52	21.27	19.76	18.01	16.51	15.01	13.51			
	Final Maturity	Years	Date	12/17/2033	09/17/2032	03/17/2031	06/17/2029	12/17/2027	06/17/2026	12/17/2024	09/17/2023		
Series B	Without optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76			
	Final Maturity	Years	Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	06/17/2020		
Series C	Without optional redemption *	Average life	Years	23.32	22.23	20.85	19.30	17.75	16.24	14.85			
	Final Maturity	Years	Date	10/05/2034	09/01/2033	04/18/2032	10/01/2030	03/11/2029	09/09/2027	04/18/2026	01/16/2025		
Series A2	Without optional redemption *	Average life	Years	24.02	23.27	22.27	20.76	19.27	17.76	16.51			
	Final Maturity	Years	Date	06/17/2035	09/17/2034	09/17/2033	03/17/2032	09/17/2030	03/17/2029	12/17/2027	09/17/2026		
Series B	Without optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	9.76			
	Final Maturity	Years	Date	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	03/17/2021	06/17/2020		
Series C	Without optional redemption *	Average life	Years	26.80	25.46	24.32	23.17	21.96	20.69	19.40			
	Final Maturity	Years	Date	03/27/2038	11/26/2036	10/04/2035	08/13/2034	05/27/2033	02/18/2032	11/05/2030	07/31/2029		
Series A2	Without optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28			
	Final Maturity	Years	Date	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			
			Current	% CE	At issue date	
Class A	93.75%	3,188,858,480.00	6.25%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00	19.00%		950,000,000.00	
Series A2	51.49%	1,751,358,480.00	48.00%		2,400,000,000.00	
Series A3	11.39%	387,500,000.00	7.75%		387,500,000.00	
Series A4	30.87%	1,050,000,000.00	21.00%		1,050,000,000.00	
Series B	3.31%	112,500,000.00	2.94%	2.25%	112,500,000.00	2.80%
Series C	2.94%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,401,358,480.00			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	30,207,241.73	1.413%	
Servicer ppal collect not yet credited	10,129,612.49		
Servicer ints collect not yet credited	6,660,888.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	4.520%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Subordinated Loan  
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,872	35,077
Principal		
Principal outstanding	3,392,544,937.57	5,000,000,208.61
Average loan	121,718.75	142,543.55
Minimum	8.39	9,890.73
Maximum	465,451.92	510,476.96
Interest rate		
Weighted average (wac)	2.67%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	268	324
Minimum	08/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.30%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.39%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.17%	0.17%	0.22%	0.49%
Annual Percentage Rate (CPR)	1.89%	2.00%	1.98%	2.63%	5.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	7.12		
10.01 - 20%	0.13	16.21	0.00	13.78
20.01 - 30%	0.38	25.83		
30.01 - 40%	0.93	35.71	0.00	37.07
40.01 - 50%	2.61	45.87	0.01	45.30
50.01 - 60%	9.25	56.30	0.04	54.12
60.01 - 70%	47.79	65.78	11.55	68.44
70.01 - 80%	36.22	73.39	65.25	75.56
80.01 - 90%	2.59	83.95	21.00	82.87
90.01 - 100%	0.10	90.76	2.14	94.44
Weighted average (WALTV)	67.13		76.66	
Minimum	0.00		12.61	
Maximum	94.31		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.13%	16.08%
Aragon	1.89%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.17%	4.19%
Basque Country	2.74%	2.80%
Canary Islands	7.34%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.53%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.52%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.83%	14.84%
Melilla	0.33%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.44%	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	1,884	757,452.69	623,046.60	18,905.67	1,399,404.96	16.31	240,564,881.62	241,964,286.58	66.54
from > 1 to ≤ 2 months	345	360,930.50	312,642.09	1,534.50	675,107.09	7.87	50,000,532.53	50,675,639.62	13.94
from > 2 to ≤ 3 months	39	50,892.32	43,107.42	1,324.94	95,324.68	1.11	5,408,982.92	5,504,307.60	1.51
from > 3 to ≤ 6 months	64	123,216.86	99,091.93	20,391.63	242,700.42	2.83	8,385,566.36	8,628,266.78	2.37
from > 6 to < 12 months	85	268,854.78	271,700.81	94,974.25	635,529.84	7.41	12,627,250.89	13,262,780.73	3.65
from ≥ 12 to < 18 months	74	365,639.46	377,669.17	107,654.83	850,963.46	9.92	10,810,411.30	11,661,374.76	3.21
from ≥ 18 to < 24 months	52	414,155.35	373,828.24	103,319.04	891,302.63	10.39	7,670,017.46	8,561,320.09	2.35
from ≥ 2 years	135	1,266,827.04	2,125,220.82	398,746.39	3,790,794.25	44.18	19,575,414.36	23,366,208.61	6.43
Subtotal	2,678	3,607,969.00	4,226,307.08	746,851.25	8,581,127.33	100.00	355,043,057.44	363,624,184.77	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	2,678	3,607,969.00	4,226,307.08	746,851.25	8,581,127.33		355,043,057.44	363,624,184.77	70.41