

Brief report

Date: 08/31/2011
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0314148000	03/26/2007	9,500	0.00	100,000.00	Floating	3-M Euribor+0.060%	09/17/2050	Quarterly	AAA	AAA
				0.00%	950,000,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	Amortized	Aaa	AAA
Series A2	ES0314148018	03/26/2007	24,000	72.973.27	100,000.00	Floating	3-M Euribor+0.140%	09/17/2050	Quarterly	AAA	AAA
				1,751,358,480.00	2,400,000,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	To be determined	Aa1	AAA
				72.97%					Amortized	AA+sf	AAA
Series A3	ES0314148026	03/26/2007	3,875	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	09/17/2050	Quarterly	AAA	AAA
				387,500,000.00	387,500,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	To be determined	Aa1	AAA
				100.00%					Amortized	AA+sf	AAA
Series A4	ES0314148034	03/26/2007	10,500	100,000.00	100,000.00	Floating	3-M Euribor+0.200%	09/17/2050	Quarterly	AAA	AAA
				1,050,000,000.00	1,050,000,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	To be determined	Aa1	AAA
				100.00%					Amortized	AA+sf	AAA
Series B	ES0314148042	03/26/2007	1,125	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	09/17/2050	Quarterly	AAA	AAA
				112,500,000.00	112,500,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	To be determined	Baa3sf	A+
				100.00%					Amortized	Baa3sf	A
Series C	ES0314148059	03/26/2007	1,000	100,000.00	100,000.00	Floating	3-M Euribor+0.540%	09/17/2050	Quarterly	BBB	BBB
				100,000,000.00	100,000,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	To be determined	CCCSf	BBB-
				100.00%					Amortized	BBSf	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	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	5.20	4.12	3.40	2.89	2.51	2.23	2.00	1.82		
		Final Maturity	Years	08/25/2016	07/29/2015	11/07/2014	05/05/2014	12/20/2013	09/06/2013	06/16/2013	04/11/2013		
	Without optional redemption *	Average life	Years	10.51	8.51	7.01	6.01	5.26	4.50	4.00	3.75		
		Final Maturity	Years	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 A3	With optional redemption *	Average life	Years	5.20	4.12	3.40	2.89	2.51	2.23	2.00	1.82		
		Final Maturity	Years	08/25/2016	07/29/2015	11/07/2014	05/05/2014	12/20/2013	09/06/2013	06/16/2013	04/11/2013		
	Without optional redemption *	Average life	Years	10.51	8.51	7.01	6.01	5.26	4.50	4.00	3.75		
		Final Maturity	Years	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	11.84	9.77	8.19	6.99	6.06	5.34	4.77	4.30		
		Final Maturity	Years	04/15/2023	03/20/2021	08/21/2019	06/09/2018	07/08/2017	10/18/2016	03/23/2016	10/02/2015		
	Without optional redemption *	Average life	Years	13.26	11.01	9.26	8.01	7.01	6.26	5.51	5.01		
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	09/17/2017	12/17/2016	06/17/2016		
Series B	With optional redemption *	Average life	Years	11.84	9.77	8.19	6.99	6.06	5.34	4.77	4.30		
		Final Maturity	Years	04/15/2023	03/20/2021	08/21/2019	06/09/2018	07/08/2017	10/18/2016	03/23/2016	10/02/2015		
	Without optional redemption *	Average life	Years	13.26	11.01	9.26	8.01	7.01	6.26	5.51	5.01		
		Final Maturity	Years	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	09/17/2017	12/17/2016	06/17/2016		
Series C	With optional redemption *	Average life	Years	17.09	14.97	13.06	11.45	10.11	9.00	8.10	7.31		
		Final Maturity	Years	07/15/2028	06/03/2026	07/05/2024	11/23/2022	07/22/2021	06/15/2020	07/21/2019	10/04/2018		
	Without optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	10.01	9.01		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
Series B	With optional redemption *	Average life	Years	17.09	14.97	13.06	11.45	10.11	9.00	8.10	7.31		
		Final Maturity	Years	07/15/2028	06/03/2026	07/05/2024	11/23/2022	07/22/2021	06/15/2020	07/21/2019	10/04/2018		
	Without optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	10.01	9.01		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
Series C	With optional redemption *	Average life	Years	23.32	22.24	20.87	19.33	17.78	16.29	14.90	13.65		
		Final Maturity	Years	10/07/2034	09/05/2033	04/26/2032	10/12/2030	03/24/2029	09/25/2027	05/07/2026	02/06/2025		
	Without optional redemption *	Average life	Years	24.02	23.27	22.27	20.76	19.27	18.01	16.51	15.26		
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	03/17/2032	09/17/2030	06/17/2029	12/17/2027	09/17/2026		
Series C	With optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	10.01	9.01		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
	Without optional redemption *	Average life	Years	19.52	17.52	15.51	13.76	12.26	11.01	10.01	9.01		
		Final Maturity	Years	12/17/2030	12/17/2028	12/17/2026	03/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020		
Series C	With optional redemption *	Average life	Years	26.82	25.48	24.33	23.20	21.99	20.72	19.44	18.18		
		Final Maturity	Years	04/03/2038	12/02/2036	10/10/2035	08/21/2034	06/07/2033	03/02/2032	11/20/2030	08/16/2029		
	Without optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28		
		Final Maturity	Years	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		% CE	
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	51,175,878.59	1.404%	
Servicer ppal collect not yet credited	9,038,669.90		
Servicer ints collect not yet credited	6,388,533.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	4.485%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,837	35,077
Principal		
Principal outstanding	3,376,519,338.29	5,000,000,208.61
Average loan	121,296.09	142,543.55
Minimum	4.21	9,890.73
Maximum	464,371.40	510,476.96
Interest rate		
Weighted average (wac)	2.71%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	267	324
Minimum	09/30/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.31%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.37%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.15%	0.16%	0.22%	0.48%
Annual Percentage Rate (CPR)	1.20%	1.81%	1.86%	2.57%	5.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.20		
10.01 - 20%	0.14	16.17	0.00	13.78
20.01 - 30%	0.38	25.74		
30.01 - 40%	0.97	35.72	0.00	37.07
40.01 - 50%	2.66	45.79	0.01	45.30
50.01 - 60%	9.65	56.30	0.04	54.12
60.01 - 70%	48.47	65.75	11.55	68.44
70.01 - 80%	35.13	73.35	65.25	75.56
80.01 - 90%	2.51	83.95	21.00	82.87
90.01 - 100%	0.08	90.69	2.14	94.44
Weighted average (WALTV)	66.94		76.66	
Minimum	0.00		12.61	
Maximum	94.19		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	2.75%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.52%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.50%	20.73%
Ceuta	0.38%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	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	3,000	1,174,577.69	983,815.19	26,679.72	2,185,072.60	23.25	389,978,116.07	392,163,188.67	75.52	68.39
from > 1 to ≤ 2 months	364	372,848.60	335,290.50	131.65	708,270.75	7.54	51,869,173.17	52,577,443.92	10.13	70.90
from > 2 to ≤ 3 months	63	78,916.00	71,797.04	2,167.70	152,880.74	1.63	9,061,748.85	9,214,629.59	1.77	70.18
from > 3 to ≤ 6 months	66	132,642.98	109,305.43	14,428.73	256,377.14	2.73	8,929,658.12	9,186,035.26	1.77	70.01
from > 6 to < 12 months	83	270,424.10	259,363.15	87,049.84	616,837.09	6.56	12,161,748.93	12,778,586.02	2.46	75.07
from ≥ 12 to < 18 months	80	399,232.88	418,099.55	109,764.35	927,096.78	9.86	11,882,029.00	12,809,125.78	2.47	76.31
from ≥ 18 to < 24 months	47	374,873.01	325,267.84	77,236.00	777,376.85	8.27	6,580,346.06	7,357,722.91	1.42	77.61
from ≥ 24 months	133	1,294,883.36	2,099,552.69	380,483.02	3,774,919.07	40.16	19,403,568.29	23,178,487.36	4.46	84.31
Subtotal	3,836	4,098,398.62	4,602,491.39	697,941.01	9,398,831.02	100.00	509,866,388.49	519,265,219.51	100.00	69.74
<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	3,836	4,098,398.62	4,602,491.39	697,941.01	9,398,831.02		509,866,388.49	519,265,219.51		69.74