

Brief report

Date: 11/30/2011
 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)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			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	
				0.00	950,000,000.00	18.Mar/Jun/Sep/Dec		18.Mar/Jun/Sep/Dec	Amortized	Aaa	AAA
				0.00%						AAA	
Series A2	ES0314148018	03/26/2007	24,000	70.792.03	100,000.00	Floating	3-M Euribor+0.140%	09/17/2050	Quarterly	AAA	
				1,699,008,720.00	2,400,000,000.00	18.Mar/Jun/Sep/Dec	1.6710%	12/19/2011	To be determined	Aa1	AAA
				70.79%			299.019635 Gross	18.Mar/Jun/Sep/Dec	Amortized	Aa1	AAA
							242.205904 Net			Aa1	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	
				387,500,000.00	387,500,000.00	18.Mar/Jun/Sep/Dec	1.7110%	12/19/2011	To be determined	Aa1	AAA
				100.00%			432.502778 Gross	18.Mar/Jun/Sep/Dec	Amortized	Aa1	AAA
							350.327250 Net			Aa1	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	
				1,050,000,000.00	1,050,000,000.00	18.Mar/Jun/Sep/Dec	1.7310%	12/19/2011	To be determined	Aa1	AAA
				100.00%			437.558333 Gross	18.Mar/Jun/Sep/Dec	Amortized	Aa1	AAA
							354.422250 Net			Aa1	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	
				112,500,000.00	112,500,000.00	18.Mar/Jun/Sep/Dec	1.8310%	12/19/2011	To be determined	Baa3sf	A+
				100.00%			462.836111 Gross	18.Mar/Jun/Sep/Dec	Amortized	Baa3sf	A
							374.897250 Net			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	AAA	
				100,000,000.00	100,000,000.00	18.Mar/Jun/Sep/Dec	2.0710%	12/19/2011	To be determined	CCCSf	BBB-
				100.00%			523.502778 Gross	18.Mar/Jun/Sep/Dec	Amortized	Baa3	BBB
							424.037250 Net			Baa3	BBB
Total				3,349,008,720.00	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	5.08	4.03	3.32	2.82	2.46	2.18	1.96	1.78		
		Final Maturity	Years	10/15/2016	09/27/2015	01/13/2015	07/15/2014	03/04/2014	11/22/2013	09/03/2013	06/30/2013	06/30/2013	
		Date	10/15/2016	09/27/2015	01/13/2015	07/15/2014	03/04/2014	11/22/2013	09/03/2013	06/30/2013	06/30/2013		
	Without optional redemption *	Average life	Years	5.08	4.03	3.32	2.82	2.46	2.18	1.96	1.78		
		Final Maturity	Years	10/15/2016	09/27/2015	01/13/2015	07/15/2014	03/04/2014	11/22/2013	09/03/2013	06/30/2013	06/30/2013	
		Date	10/15/2016	09/27/2015	01/13/2015	07/15/2014	03/04/2014	11/22/2013	09/03/2013	06/30/2013	06/30/2013		
Series A3	With optional redemption *	Average life	Years	11.59	9.56	8.01	6.84	5.95	5.24	4.67	4.21		
		Final Maturity	Years	04/20/2023	04/09/2021	09/21/2019	07/21/2018	08/27/2017	12/12/2016	05/18/2016	12/05/2015	12/05/2015	
		Date	04/20/2023	04/09/2021	09/21/2019	07/21/2018	08/27/2017	12/12/2016	05/18/2016	12/05/2015	12/05/2015		
	Without optional redemption *	Average life	Years	11.59	9.56	8.01	6.84	5.95	5.24	4.67	4.21		
		Final Maturity	Years	04/20/2023	04/09/2021	09/21/2019	07/21/2018	08/27/2017	12/12/2016	05/18/2016	12/05/2015	12/05/2015	
		Date	04/20/2023	04/09/2021	09/21/2019	07/21/2018	08/27/2017	12/12/2016	05/18/2016	12/05/2015	12/05/2015		
Series A4	With optional redemption *	Average life	Years	16.84	14.75	12.93	11.33	10.01	8.92	7.96	7.17		
		Final Maturity	Years	07/19/2028	06/16/2026	08/20/2024	01/16/2023	09/19/2021	08/16/2020	09/02/2019	11/18/2018	11/18/2018	
		Date	07/19/2028	06/16/2026	08/20/2024	01/16/2023	09/19/2021	08/16/2020	09/02/2019	11/18/2018	11/18/2018		
	Without optional redemption *	Average life	Years	16.84	14.75	12.93	11.33	10.01	8.92	7.96	7.17		
		Final Maturity	Years	07/19/2028	06/16/2026	08/20/2024	01/16/2023	09/19/2021	08/16/2020	09/02/2019	11/18/2018	11/18/2018	
		Date	07/19/2028	06/16/2026	08/20/2024	01/16/2023	09/19/2021	08/16/2020	09/02/2019	11/18/2018	11/18/2018		
Series B	With optional redemption *	Average life	Years	19.26	17.26	15.50	13.75	12.25	11.00	9.75	8.75		
		Final Maturity	Years	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020	06/17/2020	
		Date	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020	06/17/2020		
	Without optional redemption *	Average life	Years	19.26	17.26	15.50	13.75	12.25	11.00	9.75	8.75		
		Final Maturity	Years	10/08/2034	09/12/2033	05/12/2032	11/07/2030	04/27/2029	11/07/2027	06/24/2026	03/31/2025	03/31/2025	
		Date	10/08/2034	09/12/2033	05/12/2032	11/07/2030	04/27/2029	11/07/2027	06/24/2026	03/31/2025	03/31/2025		
Series C	With optional redemption *	Average life	Years	23.07	22.00	20.66	19.15	17.62	16.15	14.77	13.54		
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	06/17/2029	03/17/2028	09/17/2026	09/17/2026	
		Date	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	06/17/2029	03/17/2028	09/17/2026	09/17/2026		
	Without optional redemption *	Average life	Years	23.07	22.00	20.66	19.15	17.62	16.15	14.77	13.54		
		Final Maturity	Years	04/07/2038	12/09/2036	10/19/2035	09/06/2034	06/29/2033	03/31/2032	12/28/2030	09/30/2029	09/30/2029	
		Date	04/07/2038	12/09/2036	10/19/2035	09/06/2034	06/29/2033	03/31/2032	12/28/2030	09/30/2029	09/30/2029		

* 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	93.65%	3,136,508,720.00	6.35%	95.75%	4,787,500,000.00
Series A1	0.00%	0.00		19.00%	950,000,000.00
Series A2	50.73%	1,699,008,720.00		48.00%	2,400,000,000.00
Series A3	11.57%	387,500,000.00		7.75%	387,500,000.00
Series A4	31.35%	1,050,000,000.00		21.00%	1,050,000,000.00
Series B	3.36%	112,500,000.00	2.99%	2.25%	112,500,000.00
Series C	2.99%	100,000,000.00	0.00%	2.00%	100,000,000.00
Issue of Bonds		3,349,008,720.00			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	44,808,074.57	1.451%	
Servicer ppal collect not yet credited	9,776,609.56		
Servicer ints collect not yet credited	6,509,603.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	4.537%
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	27,694	35,077
Principal		
Principal outstanding	3,323,987,341.65	5,000,000,208.61
Average loan	120,025.54	142,543.55
Minimum	536.07	9,890.73
Maximum	461,114.96	510,476.96
Interest rate		
Weighted average (wac)	2.80%	4.36%
Minimum	1.69%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	264	324
Minimum	12/31/2011	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.33%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.35%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.13%	0.14%	0.19%	0.46%
Annual Percentage Rate (CPR)	1.34%	1.57%	1.69%	2.31%	5.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	7.46		
10.01 - 20%	0.15	16.25	0.00	13.78
20.01 - 30%	0.44	26.04		
30.01 - 40%	1.03	35.76	0.00	37.07
40.01 - 50%	3.02	45.84	0.01	45.30
50.01 - 60%	10.93	56.38	0.04	54.12
60.01 - 70%	50.16	65.69	11.55	68.44
70.01 - 80%	31.95	73.23	65.25	75.56
80.01 - 90%	2.27	83.97	21.00	82.87
90.01 - 100%	0.02	91.37	2.14	94.44
Weighted average (WALTV)	66.33		76.66	
Minimum	0.37		12.61	
Maximum	93.81		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.17%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.17%	4.19%
Basque Country	2.75%	2.80%
Canary Islands	7.36%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.92%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.79%	14.84%
Melilla	0.33%	0.36%
Murcia	2.37%	2.26%
Navarra	0.57%	0.59%
Valencia	12.46%	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	3,316	1,242,695.86	1,112,238.23	12,403.11	2,367,337.20	25.45	427,674,231.43	430,041,568.63	77.69	68.16
from > 1 to ≤ 2 months	363	369,335.08	332,714.05	402.63	702,451.76	7.55	50,667,758.50	51,370,210.26	9.28	69.81
from > 2 to ≤ 3 months	52	60,566.59	57,349.19	1,789.85	119,705.63	1.29	7,302,725.75	7,422,431.38	1.34	70.10
from > 3 to ≤ 6 months	76	153,233.94	149,522.73	26,479.60	329,236.27	3.54	11,144,970.86	11,474,207.13	2.07	71.49
from > 6 to < 12 months	89	302,016.16	253,952.02	77,732.06	633,700.24	6.81	12,347,470.12	12,981,170.36	2.35	71.96
from ≥ 12 to < 18 months	75	377,291.99	387,404.93	102,635.96	867,332.88	9.32	10,845,538.99	11,712,871.87	2.12	75.86
from ≥ 18 to < 24 months	49	324,214.82	314,274.39	79,377.41	717,866.62	7.72	6,685,623.08	7,403,489.70	1.34	77.90
from ≥ 24 months	123	1,320,407.30	1,876,331.39	367,200.11	3,563,938.80	38.32	17,546,774.66	21,110,713.46	3.81	82.81
Subtotal	4,143	4,149,761.74	4,483,786.93	668,020.73	9,301,569.40	100.00	544,215,093.39	553,516,662.79	100.00	69.22
<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	4,143	4,149,761.74	4,483,786.93	668,020.73	9,301,569.40		544,215,093.39	553,516,662.79		69.22