

Brief report

Date: 04/30/2012
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	66,525.95 1,596,622,800.00 66.53%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	1.0020% 06/18/2012 166.647505 Gross 134.984479 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa2sf A+sf 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	1.0420% 06/18/2012 260.500000 Gross 211.005000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa2sf A+sf 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	1.0620% 06/18/2012 265.500000 Gross 215.055000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	AAsf Aa2sf A+sf 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	1.1620% 06/18/2012 290.500000 Gross 235.305000 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	1.4020% 06/18/2012 350.500000 Gross 283.905000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	CCCSf B3sf BBsf BBB-	BBB- Baa3 BBB
Total		3,246,622,800.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	3.82	2.85	2.21	1.76	1.43	1.19	1.00	0.85		
		Final Maturity	Years	01/12/2017	01/23/2016	06/02/2015	12/20/2014	08/23/2014	05/26/2014	03/18/2014	01/22/2014		
Series A3	With optional redemption *	Average life	Years	8.76	6.75	5.50	4.50	3.75	3.25	2.75	2.50		
		Final Maturity	Years	12/17/2021	12/17/2019	09/17/2018	09/17/2017	12/17/2016	06/17/2016	12/17/2015	09/17/2015		
Series A4	With optional redemption *	Average life	Years	10.00	8.06	6.58	5.47	4.62	3.95	3.40	2.97		
		Final Maturity	Years	03/15/2023	04/07/2021	10/16/2019	09/05/2018	10/28/2017	02/25/2017	08/11/2016	03/06/2016		
Series B	With optional redemption *	Average life	Years	11.26	9.25	7.76	6.50	5.50	4.75	4.00	3.50		
		Final Maturity	Years	06/17/2024	06/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016		
Series C	With optional redemption *	Average life	Years	10.00	8.06	6.58	5.47	4.62	3.95	3.40	2.97		
		Final Maturity	Years	03/15/2023	04/07/2021	10/16/2019	09/05/2018	10/28/2017	02/25/2017	08/11/2016	03/06/2016		
Series A2	Without optional redemption *	Average life	Years	8.76	6.75	5.50	4.50	3.75	3.25	2.75	2.50		
		Final Maturity	Years	12/17/2021	12/17/2019	09/17/2018	09/17/2017	12/17/2016	06/17/2016	12/17/2015	09/17/2015		
Series A3	Without optional redemption *	Average life	Years	10.00	8.06	6.58	5.47	4.62	3.95	3.40	2.97		
		Final Maturity	Years	03/15/2023	04/07/2021	10/16/2019	09/05/2018	10/28/2017	02/25/2017	08/11/2016	03/06/2016		
Series A4	Without optional redemption *	Average life	Years	11.26	9.25	7.76	6.50	5.50	4.75	4.00	3.50		
		Final Maturity	Years	06/17/2024	06/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	03/17/2017	09/17/2016		
Series B	Without optional redemption *	Average life	Years	15.30	13.25	11.47	9.92	8.62	7.56	6.69	5.92		
		Final Maturity	Years	06/30/2028	06/14/2026	09/03/2024	02/13/2023	10/29/2021	10/06/2020	11/24/2019	02/15/2019		
Series C	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
		Final Maturity	Years	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series A2	Without optional redemption *	Average life	Years	15.70	13.74	11.97	10.44	9.14	8.04	7.13	6.36		
		Final Maturity	Years	11/23/2028	12/10/2026	03/03/2025	08/21/2023	05/04/2022	04/01/2021	05/02/2020	07/25/2019		
Series B	Without optional redemption *	Average life	Years	20.76	19.52	18.01	16.51	15.01	13.51	12.26	11.01		
		Final Maturity	Years	12/17/2033	09/17/2032	03/17/2031	09/17/2029	03/17/2028	09/17/2026	06/17/2025	03/17/2024		
Series C	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
		Final Maturity	Years	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series A2	Without optional redemption *	Average life	Years	21.56	20.50	19.19	17.71	16.22	14.79	13.45	12.25		
		Final Maturity	Years	10/02/2034	09/12/2033	05/21/2032	11/29/2030	06/03/2029	12/26/2027	08/27/2026	06/12/2025		
Series B	Without optional redemption *	Average life	Years	22.26	21.52	20.52	19.26	17.76	16.51	15.01	13.76		
		Final Maturity	Years	06/17/2035	09/17/2034	09/17/2033	06/17/2032	12/17/2030	09/17/2029	03/17/2028	12/17/2026		
Series C	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
		Final Maturity	Years	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series A2	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.51	8.51	7.51		
		Final Maturity	Years	12/17/2030	12/17/2028	03/17/2027	06/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020		
Series B	Without optional redemption *	Average life	Years	25.08	23.78	22.64	21.53	20.37	19.15	17.92	16.71		
		Final Maturity	Years	04/10/2038	12/16/2036	10/30/2035	09/22/2034	07/24/2033	05/07/2032	02/13/2031	11/27/2029		
Series C	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
		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)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	93.45%	3,034,122,800.00	6.55%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	49.18%	1,596,622,800.00		48.00%	2,400,000,000.00	
Series A3	11.94%	387,500,000.00		7.75%	387,500,000.00	
Series A4	32.34%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	3.47%	112,500,000.00	3.08%	2.25%	112,500,000.00	2.80%
Series C	3.08%	100,000,000.00	0.00%	2.00%	100,000,000.00	0.80%
Issue of Bonds		3,246,622,800.00			5,000,000,000.00	
Reserve Fund	0.00%	0.00	0.80%		40,000,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		24,582,138.78	0.961%
Servicer ppal collect not yet credited		9,550,624.96	
Servicer ints collect not yet credited		6,393,228.80	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	3.862%
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	27,405	35,077
Principal		
Principal outstanding	3,223,068,576.92	5,000,000,208.61
Average loan	117,608.78	142,543.55
Minimum	1,161.61	9,890.73
Maximum	455,637.62	510,476.96
Interest rate		
Weighted average (wac)	2.77%	4.36%
Minimum	1.61%	2.25%
Maximum	5.80%	5.95%
Final maturity		
Weighted average (WARM) (months)	259	324
Minimum	05/31/2012	08/31/2013
Maximum	12/31/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.41%	96.21%
Mortgage Market: Banks	0.32%	0.33%
Mortgage Market: All Institutions	3.27%	3.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.13%	0.17%	0.16%	0.44%
Annual Percentage Rate (CPR)	1.25%	1.50%	2.06%	1.92%	5.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.77		
10.01 - 20%	0.19	15.65	0.00	13.78
20.01 - 30%	0.55	25.84		
30.01 - 40%	1.27	35.66	0.00	37.07
40.01 - 50%	3.53	45.70	0.01	45.30
50.01 - 60%	13.43	56.45	0.04	54.12
60.01 - 70%	52.34	65.60	11.55	68.44
70.01 - 80%	26.74	73.09	65.25	75.56
80.01 - 90%	1.87	83.84	21.00	82.87
90.01 - 100%	0.02	93.34	2.14	94.44
100.01 - 110%	0.00	103.08		
120.01 - 130%	0.01	128.26		
Weighted average (WALTV)	65.33		76.66	
Minimum	0.62		12.61	
Maximum	146.96		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.23%	16.08%
Aragon	1.90%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.20%	4.19%
Basque Country	2.73%	2.80%
Canary Islands	7.35%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	3.99%	3.94%
Catalonia	20.45%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.94%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.68%	14.84%
Melilla	0.33%	0.36%
Murcia	2.38%	2.26%
Navarra	0.56%	0.59%
Valencia	12.50%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	3,158	1,176,381.04	1,054,966.14	19,698.14	2,251,045.32	25.84	397,069,884.22	399,320,929.54	76.32	67.18
from > 1 to ≤ 2 months	394	392,972.98	364,756.31	1,515.75	759,245.04	8.71	53,920,817.75	54,680,062.79	10.45	68.85
from > 2 to ≤ 3 months	50	72,172.74	68,364.86	-17.89	140,519.71	1.61	7,575,965.25	7,716,484.96	1.47	69.88
from > 3 to ≤ 6 months	90	158,827.21	168,054.96	27,216.88	354,099.05	4.06	12,337,127.32	12,691,226.37	2.43	71.20
from > 6 to < 12 months	96	299,674.76	297,573.19	87,760.25	685,008.20	7.86	12,932,422.26	13,617,430.46	2.60	71.58
from ≥ 12 to < 18 months	60	338,944.49	295,279.65	77,870.86	712,095.00	8.17	8,236,958.39	8,949,053.39	1.71	74.52
from ≥ 18 to < 24 months	58	399,021.62	420,591.82	71,404.18	891,017.62	10.23	8,281,909.17	9,172,926.79	1.75	76.76
from ≥ 2 years	101	1,150,925.03	1,467,985.05	300,213.33	2,919,123.41	33.51	14,175,792.34	17,094,915.75	3.27	82.42
Subtotal	4,007	3,988,919.87	4,137,571.98	585,661.50	8,712,153.35	100.00	514,530,876.70	523,243,030.05	100.00	68.27
<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	4,007	3,988,919.87	4,137,571.98	585,661.50	8,712,153.35		514,530,876.70	523,243,030.05		68.27