

Brief report

Date: 05/31/2012
 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

Collateral: Residential mortgage loans

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 27,337 | 35,077 |
| Principal | | |
| Principal outstanding | 3,203,948,884.73 | 5,000,000,208.61 |
| Average loan | 117,201.92 | 142,543.55 |
| Minimum | 233.41 | 9,890.73 |
| Maximum | 454,534.61 | 510,476.96 |
| Interest rate | | |
| Weighted average (wac) | 2.71% | 4.36% |
| Minimum | 1.40% | 2.25% |
| Maximum | 5.80% | 5.95% |
| Final maturity | | |
| Weighted average (WARM) (months) | 258 | 324 |
| Minimum | 06/30/2012 | 08/31/2013 |
| Maximum | 12/31/2046 | 11/30/2046 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.42% | 96.21% |
| Mortgage Market: Banks | 0.32% | 0.33% |
| Mortgage Market: All Institutions | 3.25% | 3.46% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.19% | 0.15% | 0.19% | 0.16% | 0.44% |
| Annual Percentage Rate (CPR) | 2.20% | 1.75% | 2.21% | 1.96% | 5.13% |

| LTV Distribution | | | | |
|--------------------------|---------|--------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.03 | 7.09 | | |
| 10.01 - 20% | 0.19 | 15.70 | 0.00 | 13.78 |
| 20.01 - 30% | 0.57 | 25.77 | | |
| 30.01 - 40% | 1.33 | 35.70 | 0.00 | 37.07 |
| 40.01 - 50% | 3.58 | 45.69 | 0.01 | 45.30 |
| 50.01 - 60% | 14.00 | 56.45 | 0.04 | 54.12 |
| 60.01 - 70% | 52.63 | 65.58 | 11.55 | 68.44 |
| 70.01 - 80% | 25.80 | 73.06 | 65.25 | 75.56 |
| 80.01 - 90% | 1.80 | 83.74 | 21.00 | 82.87 |
| 90.01 - 100% | 0.03 | 93.81 | 2.14 | 94.44 |
| 100.01 - 110% | 0.02 | 105.66 | | |
| 120.01 - 130% | 0.01 | 129.03 | | |
| Weighted average (WALTV) | 65.15 | | 76.66 | |
| Minimum | 0.20 | | 12.81 | |
| Maximum | 146.76 | | 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 | 2.74% | 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 | 20.46% | 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 | 12.49% | 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 | 2,807 | 1,042,479.29 | 928,459.91 | 108,709.20 | 2,079,648.40 | 24.89 | 352,728,273.22 | 354,807,921.62 | 74.15 | 67.22 |
| from > 1 to ≤ 2 months | 404 | 394,731.87 | 369,078.59 | 146.94 | 763,957.40 | 9.14 | 55,523,259.69 | 56,287,217.09 | 11.76 | 69.46 |
| from > 2 to ≤ 3 months | 55 | 69,313.02 | 63,258.85 | 0.00 | 132,571.87 | 1.59 | 7,362,866.53 | 7,495,438.40 | 1.57 | 67.91 |
| from > 3 to ≤ 6 months | 95 | 185,089.59 | 189,739.97 | 32,303.20 | 407,132.76 | 4.87 | 13,104,804.91 | 13,511,937.67 | 2.82 | 70.92 |
| from > 6 to < 12 months | 79 | 243,787.13 | 233,378.19 | 76,188.56 | 553,353.88 | 6.62 | 10,307,369.98 | 10,860,723.86 | 2.27 | 71.24 |
| from ≥ 12 to < 18 months | 71 | 383,114.38 | 342,779.51 | 94,252.45 | 820,146.34 | 9.82 | 9,924,655.24 | 10,744,801.58 | 2.25 | 73.88 |
| from ≥ 18 to < 24 months | 51 | 357,347.36 | 369,891.03 | 62,292.06 | 789,530.45 | 9.45 | 7,071,754.59 | 7,861,285.04 | 1.64 | 76.35 |
| from ≥ 2 years | 101 | 1,150,786.08 | 1,435,896.11 | 221,119.38 | 2,807,801.57 | 33.61 | 14,101,436.67 | 16,909,238.24 | 3.53 | 81.14 |
| Subtotal | 3,663 | 3,826,648.72 | 3,932,482.16 | 595,011.79 | 8,354,142.67 | 100.00 | 470,124,420.83 | 478,478,563.50 | 100.00 | 68.36 |
| <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 | 3,663 | 3,826,648.72 | 3,932,482.16 | 595,011.79 | 8,354,142.67 | | 470,124,420.83 | 478,478,563.50 | | 68.36 |