



**Brief report**
**Date:** 07/31/2012  
**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	27,233	35,077	
Principal			
Principal outstanding	3,168,693,084.77	5,000,000,208.61	
Average loan	116,354.90	142,543.55	
Minimum	711.38	9,890.73	
Maximum	452,321.00	510,476.96	
Interest rate			
Weighted average (wac)	2.58%	4.36%	
Minimum	1.40%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	256	324	
Minimum	08/31/2012	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	96.46%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.22%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.15%	0.14%	0.16%	0.43%
Annual Percentage Rate (CPR)	1.29%	1.74%	1.63%	1.85%	5.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.22		
10.01 - 20%	0.19	15.66	0.00	13.78
20.01 - 30%	0.60	25.74		
30.01 - 40%	1.39	35.66	0.00	37.07
40.01 - 50%	3.79	45.66	0.01	45.30
50.01 - 60%	15.19	56.49	0.04	54.12
60.01 - 70%	53.20	65.54	11.55	68.44
70.01 - 80%	23.81	73.02	65.25	75.56
80.01 - 90%	1.69	83.57	21.00	82.87
90.01 - 100%	0.04	93.17	2.14	94.44
100.01 - 110%	0.03	105.40		
120.01 - 130%	0.02	128.43		
Weighted average (WALTV)	64.77		76.66	
Minimum	0.78		12.61	
Maximum	173.30		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	7.36%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.44%	20.73%
Ceuta	0.39%	0.40%
Extremadura	1.48%	1.48%
Galicia	3.95%	3.88%
La Rioja	0.51%	0.51%
Madrid	14.66%	14.84%
Melilla	0.33%	0.36%
Murcia	2.39%	2.26%
Navarra	0.55%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	2,758	1,076,663.07	880,071.03	24,282.76	1,981,016.86	24.62	341,830,662.45	343,811,679.31	74.71	66.42
from > 1 to ≤ 2 months	354	348,335.22	306,120.89	2,834.60	657,290.71	8.17	45,283,578.30	45,940,869.01	9.98	68.59
from > 2 to ≤ 3 months	67	84,914.00	87,144.89	471.24	172,530.13	2.14	9,393,075.93	9,565,606.06	2.08	69.98
from > 3 to ≤ 6 months	92	175,205.05	171,916.89	38,344.56	385,466.50	4.79	12,499,060.43	12,884,526.93	2.80	70.69
from > 6 to < 12 months	108	316,118.18	312,996.36	101,967.65	731,082.19	9.08	14,085,576.06	14,816,658.25	3.22	71.38
from ≥ 12 to < 18 months	71	378,505.04	344,625.92	94,853.94	817,984.90	10.16	9,940,459.88	10,758,444.78	2.34	72.91
from ≥ 18 to < 24 months	46	347,825.14	350,168.67	63,691.25	761,685.06	9.47	6,731,955.96	7,493,641.02	1.63	77.41
from ≥ 2 years	96	1,034,693.90	1,296,126.98	209,264.22	2,540,085.10	31.57	12,365,189.55	14,905,274.65	3.24	80.34
Subtotal	3,592	3,762,259.60	3,749,171.63	535,710.22	8,047,141.45	100.00	452,129,558.56	460,176,700.01	100.00	67.65
<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
<b>Total</b>	<b>3,592</b>	<b>3,762,259.60</b>	<b>3,749,171.63</b>	<b>535,710.22</b>	<b>8,047,141.45</b>		<b>452,129,558.56</b>	<b>460,176,700.01</b>		<b>67.65</b>