

Brief report

Date: 08/31/2012
 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	27,206	35,077	
Principal			
Principal outstanding	3,154,247,123.90	5,000,000,208.61	
Average loan	115,939.39	142,543.55	
Minimum	356.06	9,890.73	
Maximum	451,210.38	510,476.96	
Interest rate			
Weighted average (wac)	2.52%	4.36%	
Minimum	1.22%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	255	324	
Minimum	09/30/2012	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	3.21%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.12%	0.13%	0.15%	0.42%
Annual Percentage Rate (CPR)	1.10%	1.38%	1.56%	1.84%	4.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.18		
10.01 - 20%	0.20	15.53	0.00	13.78
20.01 - 30%	0.60	25.65		
30.01 - 40%	1.45	35.65	0.00	37.07
40.01 - 50%	3.90	45.69	0.01	45.30
50.01 - 60%	15.75	56.51	0.04	54.12
60.01 - 70%	53.14	65.52	11.55	68.44
70.01 - 80%	22.97	72.98	65.25	75.56
80.01 - 90%	1.67	83.50	21.00	82.87
90.01 - 100%	0.06	94.91	2.14	94.44
100.01 - 110%	0.04	104.97		
110.01 - 120%	0.03	113.74		
120.01 - 130%	0.03	126.28		
Weighted average (WALTV)	1,202.05		76.66	
Minimum	0.39		12.61	
Maximum	28,045.00		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	7.37%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.50%	3.58%
Castilla-Leon	4.00%	3.94%
Catalonia	20.43%	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	0.56%	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	24,095	8,982,654.82	5,982,950.58	17,884.64	14,983,490.04	70.14	2,767,822,927.47	2,782,806,417.51	95.58	62.81
from > 1 to ≤ 2 months	400	402,569.18	348,324.21	9,751.96	760,645.35	3.56	53,308,762.38	54,069,407.73	1.86	68.35
from > 2 to ≤ 3 months	65	79,546.33	73,010.97	0.00	152,557.30	0.71	8,658,044.57	8,810,601.87	0.30	69.80
from > 3 to ≤ 6 months	117	209,708.75	219,327.18	28,664.02	457,699.95	2.14	15,876,309.35	16,334,009.30	0.56	70.39
from > 6 to < 12 months	111	346,399.02	327,191.86	112,366.30	785,957.18	3.68	14,718,635.48	15,504,592.66	0.53	71.33
from ≥ 12 to < 18 months	76	403,324.18	374,271.30	97,964.80	875,560.28	4.10	10,525,551.94	11,401,112.22	0.39	72.79
from ≥ 18 to < 24 months	46	345,680.10	337,025.38	63,055.72	745,761.20	3.49	6,515,188.76	7,260,949.96	0.25	77.42
from ≥ 2 years	98	1,075,212.89	1,316,677.23	208,620.36	2,600,510.48	12.17	12,673,373.62	15,273,884.10	0.52	80.19
Subtotal	25,008	11,845,095.27	8,978,778.71	538,307.80	21,362,181.78	100.00	2,890,098,793.57	2,911,460,975.35	100.00	63.14
<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	25,008	11,845,095.27	8,978,778.71	538,307.80	21,362,181.78		2,890,098,793.57	2,911,460,975.35		63.14