

Brief report

Date: 05/31/2011
 Currency: EUR

Date of constitution
 07/23/2007

VAT Reg. no.
 V85172252

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 ABN AMRO
 CITIGROUP
 HSBC

Bond Underwriters and Placement

Agents
 BBVA
 ABN AMRO
 CITIGROUP
 HSBC
 BANCAJA
 BARCLAYS
 IXIS CIB
 RBS

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	14,113	16,933
Principal		
Principal outstanding	2,298,301,921.51	3,000,000,126.53
Average loan	162,849.99	177,168.85
Minimum	2,383.01	20,344.00
Maximum	560,766.21	599,547.74
Interest rate		
Weighted average (wac)	2.91%	4.83%
Minimum	1.63%	2.25%
Maximum	6.59%	6.50%
Final maturity		
Weighted average (WARM) (months)	345	391
Minimum	09/30/2011	12/31/2014
Maximum	02/28/2051	04/30/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.88%	96.25%
Mortgage Market: Banks	0.13%	0.12%
Mortgage Market: All Institutions	2.99%	3.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.40		
10.01 - 20%	0.03	16.77	0.00	16.95
20.01 - 30%	0.13	25.58	0.01	28.43
30.01 - 40%	0.26	35.64	0.03	35.88
40.01 - 50%	0.36	45.64	0.02	46.10
50.01 - 60%	0.87	55.72	0.04	55.00
60.01 - 70%	2.82	66.19	0.08	63.35
70.01 - 80%	39.94	76.15	14.60	79.64
80.01 - 90%	40.12	84.76	52.80	84.82
90.01 - 100%	15.47	92.92	32.40	95.67
Weighted average (WALTV)	81.44		87.52	
Minimum	1.47		15.26	
Maximum	97.46		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.11%	0.15%	0.13%	0.35%
Annual Percentage Rate (CPR)	1.21%	1.26%	1.75%	1.59%	4.17%

Geographic distribution		
	Current	At constitution date
Andalucia	16.44%	15.73%
Aragon	1.85%	1.88%
Asturias	1.27%	1.25%
Balearic Islands	3.50%	3.61%
Basque Country	4.17%	4.08%
Canary Islands	4.62%	4.57%
Cantabria	1.19%	1.12%
Castilla-La Mancha	3.86%	3.92%
Castilla-Leon	3.71%	3.65%
Catalonia	23.28%	24.03%
Ceuta	0.46%	0.46%
Extremadura	1.21%	1.21%
Galicia	3.42%	3.33%
La Rioja	0.60%	0.56%
Madrid	14.39%	14.48%
Melilla	0.53%	0.53%
Murcia	2.33%	2.26%
Navarra	0.93%	0.88%
Valencia	12.25%	12.46%

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	2,469	844,323.79	1,126,734.98	44,282.30	2,015,341.07	12.84	413,302,810.13	415,318,151.20	69.25	81.85
from > 1 to ≤ 2 months	322	265,075.85	381,832.46	361.20	647,269.51	4.12	54,927,666.53	55,574,936.04	9.27	82.39
from > 2 to ≤ 3 months	24	25,792.63	45,039.50	0.00	70,832.13	0.45	4,487,851.23	4,558,683.36	0.76	82.73
from > 3 to ≤ 6 months	79	126,254.71	191,499.33	21,609.38	339,363.42	2.16	12,698,351.27	13,037,714.69	2.17	83.31
from > 6 to < 12 months	78	245,402.78	373,302.85	86,131.39	704,837.02	4.49	15,140,266.30	15,845,103.32	2.64	84.40
from ≥ 12 to < 18 months	93	410,666.52	641,061.62	158,451.50	1,210,179.64	7.71	15,950,986.54	17,161,166.18	2.86	88.63
from ≥ 18 to < 24 months	97	584,759.90	994,702.11	180,074.32	1,759,536.33	11.21	16,548,679.68	18,308,216.01	3.05	88.98
from ≥ 2 years	299	2,444,362.23	5,703,865.69	796,785.11	8,945,013.03	57.00	51,028,207.88	59,973,220.91	10.00	95.49
Subtotal	3,461	4,946,638.41	9,458,038.54	1,287,695.20	15,692,372.15	100.00	584,084,819.56	599,777,191.71	100.00	83.59
<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	3,461	4,946,638.41	9,458,038.54	1,287,695.20	15,692,372.15		584,084,819.56	599,777,191.71		83.59