

Brief report

Date: 04/30/2010
 Currency: EUR

Date of constitution
 11/19/2007

VAT Reg. no.
 V85271229

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Underwriters and Placement Agents
 BBVA

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	27,220	33,222
Principal		
Principal outstanding	3,740,829,256.44	4,900,000,817.08
Average loan	137,429.44	147,492.65
Minimum	91.99	6,004.99
Maximum	1,122,084.72	1,182,773.71
Interest rate		
Weighted average (wac)	2.71%	5.15%
Minimum	1.22%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	314	343
Minimum	06/30/2010	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	96.95%	96.73%
Mortgage Market: Banks	0.17%	0.17%
Mortgage Market: All Institutions	2.88%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.59%	0.60%	0.64%	0.74%
Annual Percentage Rate (CPR)	6.08%	6.89%	6.97%	7.46%	8.49%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	5.96	0.00	2.94
10.01 - 20%	0.04	15.24	0.01	14.59
20.01 - 30%	0.12	26.33	0.01	25.40
30.01 - 40%	0.35	36.02	0.03	35.74
40.01 - 50%	0.96	46.15	0.05	46.06
50.01 - 60%	4.09	56.52	0.18	55.37
60.01 - 70%	39.81	65.90	23.87	67.54
70.01 - 80%	54.60	74.01	75.86	75.73
80.01 - 90%	0.01	80.38		
Weighted average (WALTV)		69.58		73.70
Minimum		0.04		2.29
Maximum		80.52		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	21.32%	20.97%
Aragon	1.49%	1.46%
Asturias	1.73%	1.71%
Balearic Islands	4.01%	4.04%
Basque Country	2.10%	2.08%
Canary Islands	7.39%	7.17%
Cantabria	0.87%	0.87%
Castilla-La Mancha	3.20%	3.30%
Castilla-Leon	3.11%	2.99%
Catalonia	20.02%	20.20%
Ceuta	0.32%	0.33%
Extremadura	1.43%	1.39%
Galicia	4.85%	4.44%
La Rioja	0.36%	0.37%
Madrid	10.62%	10.89%
Melilla	0.36%	0.35%
Murcia	2.88%	2.89%
Navarra	0.55%	0.55%
Valencia	13.37%	13.99%

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	3,775	1,459,127.69	1,433,649.52	21,202.30	2,913,979.51	21.92	535,301,459.90	538,215,439.41	75.30	70.62
from > 1 to ≤ 2 months	400	338,170.29	404,701.90	0.00	742,872.19	5.59	58,505,895.28	59,248,767.47	8.29	71.93
from > 2 to ≤ 3 months	44	50,398.70	57,125.01	328.90	107,852.61	0.81	6,260,383.45	6,368,236.06	0.89	71.83
from > 3 to ≤ 6 months	70	102,696.58	135,053.55	24,412.93	262,163.06	1.97	10,161,706.18	10,423,869.24	1.46	71.85
from > 6 to < 12 months	119	264,930.86	449,784.17	112,464.31	827,179.34	6.22	17,620,664.59	18,447,843.93	2.58	73.92
from ≥ 12 to < 18 months	203	679,647.56	1,505,612.35	258,161.26	2,443,421.17	18.38	28,686,264.60	31,129,685.77	4.36	75.30
from ≥ 18 to < 24 months	229	966,763.80	2,636,489.51	445,696.25	4,048,949.56	30.46	32,953,371.83	37,002,321.39	5.18	80.75
from ≥ 24 months	88	460,422.44	1,305,442.28	180,833.01	1,946,697.73	14.64	11,983,284.21	13,929,981.94	1.95	82.14
Subtotal	4,928	4,322,157.92	7,927,858.29	1,043,098.96	13,293,115.17	100.00	701,473,030.04	714,766,145.21	100.00	71.70
<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	4,928	4,322,157.92	7,927,858.29	1,043,098.96	13,293,115.17		701,473,030.04	714,766,145.21		71.70