

Brief report

Date: 07/31/2011
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

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0314150006	11/22/2007	27,400	42,001.60 1,150,843,840.00 42.00%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct	1.7880% 10/25/2011 189.833231 Gross 153.764917 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2011 "Pass-Through"	Aaaf AAsf	Aaa AAA
Series A2	ES0314150014	11/22/2007	9,600	100,000.00 960,000,000.00 100.00%	100,000.00 960,000,000.00	Floating Euribor 3 meses+0.250% 25.Jan/Apr/Jul/Oct	1.8580% 10/25/2011 469.661111 Gross 380.425500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaaf AAsf	Aaa AAA
Series A3	ES0314150022	11/22/2007	10,505	100,000.00 1,050,500,000.00 100.00%	100,000.00 1,050,500,000.00	Floating Euribor 3 meses+0.300% 25.Jan/Apr/Jul/Oct	1.9080% 10/25/2011 482.300000 Gross 390.663000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaaf AAsf	Aaa AAA
Series B	ES0314150030	11/22/2007	417	100,000.00 41,700,000.00 100.00%	100,000.00 41,700,000.00	Floating Euribor 3 meses+0.800% 25.Jan/Apr/Jul/Oct	2.4080% 10/25/2011 608.688889 Gross 493.038500 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 A-sf	Aa3 A
Series C	ES0314150048	11/22/2007	1,078	100,000.00 107,800,000.00 100.00%	100,000.00 107,800,000.00	Floating Euribor 3 meses+1.100% 25.Jan/Apr/Jul/Oct	2.7080% 10/25/2011 684.522222 Gross 554.463000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBsf	Baa1 BBB
Total				3,310,843,840.00	4,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Code	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		% Annual equivalent CPR												
		2,00												
Series A1	With optional redemption *	Average life	3.98	2.97	2.36	1.95	1.67	1.45	1.29	1.16				
		Final Maturity	7.76	6.01	4.76	4.00	3.25	3.00	2.51	2.25				
		Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	10/25/2014	07/25/2014	01/25/2014	10/25/2013				
	Without optional redemption *	Average life	3.98	2.97	2.36	1.95	1.67	1.45	1.29	1.16				
		Final Maturity	7.76	6.01	4.76	4.00	3.25	3.00	2.51	2.25				
		Date	04/25/2019	07/25/2017	04/25/2016	07/25/2015	10/25/2014	07/25/2014	01/25/2014	10/25/2013				
Series A2	With optional redemption *	Average life	11.31	8.93	7.26	6.06	5.17	4.50	3.96	3.54				
		Final Maturity	15.01	12.26	10/25/2021	08/13/2017	09/23/2016	01/21/2016	07/10/2015	02/05/2015				
		Date	07/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	01/25/2018	04/25/2017	07/25/2016				
	Without optional redemption *	Average life	11.31	8.93	7.26	6.06	5.17	4.50	3.96	3.54				
		Final Maturity	15.01	12.26	10/25/2021	08/13/2017	09/23/2016	01/21/2016	07/10/2015	02/05/2015				
		Date	07/25/2026	10/25/2023	10/25/2021	01/25/2020	10/25/2018	01/25/2018	04/25/2017	07/25/2016				
Series A3	With optional redemption *	Average life	19.54	16.84	14.44	12.43	10.84	9.54	8.48	7.61				
		Final Maturity	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26				
		Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020				
	Without optional redemption *	Average life	20.30	17.65	15.30	13.31	11.66	10.30	9.18	8.25				
		Final Maturity	28.27	25.02	23.27	21.02	19.01	17.27	15.52	14.26				
		Date	10/25/2039	07/25/2036	10/25/2034	07/25/2032	07/25/2030	10/25/2028	01/25/2027	10/25/2025				
Series B	With optional redemption *	Average life	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26				
		Final Maturity	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26				
		Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020				
	Without optional redemption *	Average life	29.39	25.66	23.83	21.83	19.81	17.95	16.26	14.78				
		Final Maturity	30.27	26.52	24.52	22.52	20.52	18.76	17.01	15.52				
		Date	10/25/2041	01/25/2038	01/25/2036	01/25/2034	01/25/2032	04/25/2030	07/25/2028	01/25/2027				
Series C	With optional redemption *	Average life	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26				
		Final Maturity	22.02	19.52	17.01	14.76	13.01	11.51	10.26	9.26				
		Date	07/25/2033	01/25/2031	07/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020				
	Without optional redemption *	Average life	33.54	31.09	28.44	26.23	24.22	22.34	20.58	18.96				
		Final Maturity	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03				
		Date	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049	07/25/2049				

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	At issue date		Current	At issue date	
		% CE	% CE			% CE
Class A	95.48%	3,161,343,840.00	15.51%	96.95%	4,750,500,000.00	4.10%
Series A1	34.76%	1,150,843,840.00		55.92%	2,740,000,000.00	
Series A2	29.00%	960,000,000.00		19.59%	960,000,000.00	
Series A3	31.73%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.26%	41,700,000.00	14.25%	0.85%	41,700,000.00	3.25%
Series C	3.26%	107,800,000.00	10.99%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,310,843,840.00			4,900,000,000.00	
Reserve Fund	10.99%	363,782,246.87		1.05%	51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	373,062,828.28	1.529%	
Servicer ppal collect not yet credited	8,752,221.86		
Servicer imts collect not yet credited	6,625,933.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		409,290,000.00	4.608%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	25,447	33,222
Principal		
Principal outstanding	3,338,415,612.68	4,900,000,817.08
Average loan	131,190.93	147,492.65
Minimum	345.86	6,004.99
Maximum	1,059,551.78	1,182,773.71
Interest rate		
Weighted average (wac)	2.90%	5.15%
Minimum	1.61%	2.85%
Maximum	7.01%	6.73%
Final maturity		
Weighted average (WARM) (months)	299	343
Minimum	08/31/2011	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.73%	96.73%
Mortgage Market: Banks	0.16%	0.17%
Mortgage Market: All Institutions	2.11%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.28%	0.36%	0.63%
Annual Percentage Rate (CPR)	2.84%	3.11%	3.34%	4.27%	7.28%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.65	0.00	2.94
10.01 - 20%	0.08	16.48	0.01	14.59
20.01 - 30%	0.23	25.57	0.01	25.40
30.01 - 40%	0.64	35.76	0.03	35.74
40.01 - 50%	1.87	45.79	0.05	46.06
50.01 - 60%	9.20	56.71	0.18	55.37
60.01 - 70%	49.13	65.63	23.87	67.54
70.01 - 80%	38.83	73.24	75.86	75.73
80.01 - 90%	0.00	80.88		
Weighted average (WALTV)		67.06		73.70
Minimum		0.10		2.29
Maximum		80.88		80.00

Geographic distribution		
	Current	At constitution date
Andalucía	21.48%	20.97%
Aragón	1.50%	1.46%
Asturias	1.79%	1.71%
Balearic Islands	3.97%	4.04%
Basque Country	2.10%	2.08%
Canary Islands	7.48%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.21%	3.30%
Castilla-León	3.14%	2.99%
Catalonia	19.83%	20.20%
Ceuta	0.33%	0.33%
Extremadura	1.48%	1.39%
Galicia	5.01%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.53%	10.89%
Melilla	0.38%	0.35%
Murcia	2.75%	2.89%
Navarra	0.53%	0.55%
Valencia	13.25%	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	2,455	882,545.57	950,184.96	22,624.18	1,855,354.71	18.82	335,980,829.60	337,836,184.31	70.66	68.42
from > 1 to ≤ 2 months	415	364,975.44	387,497.61	1,629.26	754,102.31	7.65	57,206,508.58	57,960,610.89	12.12	69.17
from > 2 to ≤ 3 months	43	39,249.88	54,584.69	1,565.92	95,400.49	0.97	5,689,746.75	5,785,147.24	1.21	70.98
from > 3 to ≤ 6 months	91	154,037.58	179,499.62	23,329.07	356,866.27	3.62	13,070,412.37	13,427,278.64	2.81	70.63
from > 6 to < 12 months	77	219,457.99	253,663.68	77,359.24	550,480.91	5.58	10,862,058.37	11,412,539.28	2.39	73.41
from ≥ 12 to < 18 months	83	377,426.72	488,121.63	106,533.42	972,081.77	9.86	12,527,679.15	13,499,760.92	2.82	75.94
from ≥ 18 to < 24 months	56	328,786.08	448,526.79	93,261.26	870,574.13	8.83	8,336,633.57	9,207,207.70	1.93	78.13
from ≥ 24 months	174	1,410,891.72	2,665,721.67	327,402.56	4,404,015.95	44.67	24,552,506.52	28,956,522.47	6.06	81.91
Subtotal	3,394	3,777,370.98	5,427,800.65	653,704.91	9,858,876.54	100.00	468,226,374.91	478,085,251.45	100.00	69.78
<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	3,394	3,777,370.98	5,427,800.65	653,704.91	9,858,876.54		468,226,374.91	478,085,251.45		69.78