

Brief report

Date: 10/31/2011
 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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			Current	Original				Final maturity (legal)	Next		Moody's / S&P
										Current	Original
Series A1 ES0314150006	11/22/2007 27,400		40,066.40 1,097,819,360.00 40.07%	100,000.00 2,740,000,000.00	Floating Euribor 3 meses+0.180% 25.Jan/Apr/Jul/Oct		1.7650% 01/25/2012 180,721723 Gross 146.384596 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2012 "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		1.8350% 01/25/2012 468,944444 Gross 379.845000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / 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		1.8850% 01/25/2012 481,722222 Gross 390.195000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / 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		2.3850% 01/25/2012 609.500000 Gross 493.695000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / 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		2.6850% 01/25/2012 686.166667 Gross 555.795000 Net	04/25/2060 Quarterly 25.Jan/Apr/Jul/Oct	To Be Determined Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 BBSf	Baa1 BBB
Total			3,257,819,360.00	4,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	3.83	2.86	2.28	1.89	1.61	1.41	1.25	1.12		
		Final Maturity	Years	7.50	5.75	4.50	3.75	3.25	2.75	2.50	2.25		
	Without optional redemption *	Average life	Years	3.83	2.86	2.28	1.89	1.61	1.41	1.25	1.12		
		Final Maturity	Years	7.50	5.75	4.50	3.75	3.25	2.75	2.50	2.25		
	Series A2	With optional redemption *	Average life	Years	11.03	8.71	7.08	5.91	5.05	4.39	3.87	3.46	
			Final Maturity	Years	14.76	12.01	10.01	8.51	7.26	6.26	5.50	5.01	
Without optional redemption *		Average life	Years	11.03	8.71	7.08	5.91	5.05	4.39	3.87	3.46		
		Final Maturity	Years	14.76	12.01	10.01	8.51	7.26	6.26	5.50	5.01		
Series A3		With optional redemption *	Average life	Years	19.27	16.60	14.23	12.24	10.67	9.38	8.33	7.47	
			Final Maturity	Years	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	20.03	17.42	15.11	13.15	11.53	10.19	9.08	8.16		
		Final Maturity	Years	28.02	24.77	23.02	21.02	19.01	17.01	15.51	14.01		
	Series B	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01	
			Final Maturity	Years	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01	
Without optional redemption *		Average life	Years	29.13	25.43	23.61	21.63	19.64	17.81	16.14	14.67		
		Final Maturity	Years	30.02	26.27	24.27	22.27	20.27	18.51	16.76	15.26		
Series C		With optional redemption *	Average life	Years	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01	
			Final Maturity	Years	21.76	19.27	16.76	14.51	12.76	11.26	10.01	9.01	
	Without optional redemption *	Average life	Years	33.28	30.85	28.22	26.03	24.04	22.18	20.44	18.84		
		Final Maturity	Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78		

* 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	95.41%	3,108,319,360.00	15.68%	96.95%	4,750,500,000.00	4.10%
Series A1	33.70%	1,097,819,360.00		55.92%	2,740,000,000.00	
Series A2	29.47%	960,000,000.00		19.59%	960,000,000.00	
Series A3	32.25%	1,050,500,000.00		21.44%	1,050,500,000.00	
Series B	1.28%	41,700,000.00	14.40%	0.85%	41,700,000.00	3.25%
Series C	3.31%	107,800,000.00	11.09%	2.20%	107,800,000.00	1.05%
Issue of Bonds		3,257,819,360.00			4,900,000,000.00	
Reserve Fund	11.09%	361,299,682.25		1.05%	51,450,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	364,649,149.00	1.499%	
Servicer ppal collect not yet credited	8,661,511.83		
Servicer imps collect not yet credited	6,550,302.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		409,290,000.00	4.585%
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	25,240	33,222
Principal		
Principal outstanding	3,283,254,978.45	4,900,000,817.08
Average loan	130,081.42	147,492.65
Minimum	707.07	6,004.99
Maximum	1,056,641.80	1,182,773.71
Interest rate		
Weighted average (wac)	2.94%	5.15%
Minimum	1.77%	2.85%
Maximum	6.22%	6.73%
Final maturity		
Weighted average (WARM) (months)	297	343
Minimum	11/30/2011	04/30/2009
Maximum	09/30/2049	08/31/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	97.78%	96.73%
Mortgage Market: Banks	0.15%	0.17%
Mortgage Market: All Institutions	2.07%	3.10%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.20%	0.23%	0.32%	0.60%
Annual Percentage Rate (CPR)	2.76%	2.41%	2.78%	3.79%	6.97%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	5.40	0.00	2.94
10.01 - 20%	0.09	16.23	0.01	14.59
20.01 - 30%	0.27	25.79	0.01	25.40
30.01 - 40%	0.73	36.06	0.03	35.74
40.01 - 50%	1.98	45.79	0.05	46.06
50.01 - 60%	10.61	56.70	0.18	55.37
60.01 - 70%	50.68	65.61	23.87	67.54
70.01 - 80%	35.62	73.15	75.86	75.73
80.01 - 90%	0.00	80.65		
Weighted average (WALTV)		66.58		73.70
Minimum		0.63		2.29
Maximum		80.65		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	21.50%	20.97%
Aragon	1.49%	1.46%
Asturias	1.79%	1.71%
Balearic Islands	3.98%	4.04%
Basque Country	2.12%	2.08%
Canary Islands	7.50%	7.17%
Cantabria	0.88%	0.87%
Castilla-La Mancha	3.19%	3.30%
Castilla-Leon	3.15%	2.99%
Catalonia	19.75%	20.20%
Ceuta	0.34%	0.33%
Extremadura	1.47%	1.39%
Galicia	5.04%	4.44%
La Rioja	0.37%	0.37%
Madrid	10.52%	10.89%
Melilla	0.38%	0.35%
Murcia	2.76%	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	2,750	980,320.65	1,056,799.68	18,266.12	2,055,386.45	21.47	374,529,610.88	376,584,997.33	73.07	67.95
from > 1 to ≤ 2 months	419	356,547.91	404,371.74	1,754.77	762,674.42	7.97	58,343,620.76	59,106,195.18	11.47	69.76
from > 2 to ≤ 3 months	43	48,077.10	56,805.80	708.93	105,591.83	1.10	6,182,649.17	6,288,241.00	1.22	69.63
from > 3 to ≤ 6 months	65	124,126.06	153,031.46	18,083.73	295,241.25	3.08	10,714,303.92	11,009,545.17	2.14	70.22
from > 6 to < 12 months	106	298,139.04	355,036.81	96,612.57	749,788.42	7.83	15,709,087.27	16,458,875.69	3.19	72.44
from ≥ 12 to < 18 months	78	361,896.47	468,388.38	100,911.53	931,196.38	9.72	11,670,254.28	12,601,450.66	2.44	75.10
from ≥ 18 to < 24 months	53	317,988.00	418,180.09	69,166.26	805,334.35	8.41	7,358,757.77	8,164,092.12	1.58	76.47
from ≥ 24 months	154	1,298,548.24	2,312,683.34	258,874.17	3,870,105.75	40.42	21,323,926.90	25,194,032.65	4.89	81.22
Subtotal	3,668	3,785,643.47	5,225,297.30	564,378.08	9,575,318.85	100.00	505,832,110.95	515,407,429.80	100.00	69.20
<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	3,668	3,785,643.47	5,225,297.30	564,378.08	9,575,318.85		505,832,110.95	515,407,429.80		69.20