

Brief report

Date: 01/31/2008
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 G85129138

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement Agents
 BBVA
 Calyon
 Bancaja
 Citigroup

Dexia Capital Markets
 Soci te G n rale

Bond Paying Agent
 BBVA

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Espa ol

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370460000	06/14/2007 12,019	84,820.21 1,019,454,103.99	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.9500% 03/25/2008 1,072.975657 Gross 879.840039 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/25/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00	100,000.00 215,500,000.00	Floating 3M Euribor+0.050% 24.Mar/Jun/Sep/Dec	4.7950% 03/25/2008 1,225.388899 Gross 1,004.818889 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	5.1400% 03/25/2008 1,313.555556 Gross 1,077.115556 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	AA- A2 A-	AA- A2 A-	
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	5.4400% 03/25/2008 1,390.222222 Gross 1,139.982222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-	
Total		1,317,554,103.99	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	Date	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A1	With optional redemption *	1.71	10/17/2009	1.60	1.50	1.41	1.33	1.26	1.19	1.12	1.06	1.00	0.94	0.88
	Final Maturity	4.65	09/22/2012	4.39	4.14	3.89	3.64	3.39	3.14	2.89	2.64	2.39	2.14	1.89
Series A2(G)	With optional redemption *	6.33	05/28/2014	5.90	5.51	5.15	4.83	4.57	4.33	4.10	3.87	3.64	3.41	3.18
	Final Maturity	7.90	12/22/2015	7.39	6.90	6.39	5.90	5.65	5.39	5.14	4.89	4.64	4.39	4.14
Series B	With optional redemption *	4.95	10/01/2013	4.62	4.32	4.04	3.78	3.58	3.40	3.22	3.04	2.86	2.68	2.50
	Final Maturity	7.90	12/22/2015	7.39	6.90	6.39	5.90	5.65	5.39	5.14	4.89	4.64	4.39	4.14
Series C	With optional redemption *	5.48	07/23/2013	5.14	4.83	4.55	4.30	4.06	3.85	3.65	3.45	3.25	3.05	2.85
	Final Maturity	28.41	06/22/2036	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.73%	1,234,954,103.99	7.89%	94.49%	1,417,400,000.00
Series A1	77.37%	1,019,454,103.99		80.13%	1,201,900,000.00
Series A2(G)	16.36%	215,500,000.00		14.37%	215,500,000.00
Series B	3.82%	50,300,000.00	4.07%	3.35%	50,300,000.00
Series C	2.45%	32,300,000.00	1.62%	2.15%	32,300,000.00
Issue of Bonds		1,317,554,103.99			1,500,000,000.00
Reserve Fund	1.62%	21,300,000.00		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		215,500,000.00			215,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,050,215.16	4.768%	
Servicer ppal collect not yet credited	14,615,438.94		
Servicer ints collect not yet credited	3,274,976.77		
Liabilities			
	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.790%
Start-up Loan		1,103,192.09	6.790%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	7,264	7,560	
Principal			
Principal outstanding	1,267,148,572.80	1,500,101,248.97	
Average loan	174,442.26	198,426.09	
Minimum	522.26	2,706.67	
Maximum	6,219,397.24	6,458,079.67	
Interest rate			
Weighted average (wac)	5.32%	4.71%	
Minimum	2.50%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	81	84	
Minimum	02/01/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.69%	0.65%	
2-month EURIBOR/MIBOR	0.95%	0.90%	
3-month EURIBOR/MIBOR	21.97%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.97%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.06%	0.07%	
1-year EURIBOR/MIBOR	23.72%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.44%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.46%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.76%	28.13%	
(D) - Manufacturing industry	26.27%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.52%	16.19%	
(F) - Building	10.05%	10.36%	
(I) - Transport, Storage and Communications	4.90%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	4.00%	4.10%	
(H) - Catering trade	3.77%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.01%	3.03%	
(C) - Extractive industries	1.26%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.28%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.56%	0.54%	
(B) - Fishing	0.38%	0.37%	
(M) - Education	0.23%	0.23%	
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%	
(J) - Financial brokering	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.55%	0.72%		0.71%
Annual Percentage Rate (CPR)	3.78%	6.43%	8.33%		8.18%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.37%	12.96%	
Aragon	2.43%	2.26%	
Asturias	1.53%	1.45%	
Balearic Islands	1.57%	1.53%	
Basque Country	5.83%	5.90%	
Canary Islands	5.66%	5.70%	
Cantabria	1.08%	1.02%	
Castilla-La Mancha	3.19%	2.94%	
Castilla-Leon	4.97%	4.93%	
Catalonia	21.54%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.81%	1.83%	
Galicia	3.20%	2.78%	
La Rioja	0.67%	0.62%	
Madrid	12.47%	14.87%	
Mejilla	0.08%	0.08%	
Murcia	3.39%	3.46%	
Navarra	1.87%	1.75%	
Unknown	0.00%	0.00%	
Valencia	15.24%	15.16%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	518	1,206,567.17	427,802.18	0.00	1,634,369.35	50.94	82,794,594.66	84,428,964.01	70.81	
1 to 2 months	139	420,470.33	119,956.45	13.34	540,440.12	16.84	15,735,521.86	16,275,961.98	13.65	
2 to 3 months	54	240,830.03	45,140.03	0.00	285,970.06	8.91	4,230,320.07	4,516,290.13	3.79	
3 to 6 months	68	424,195.58	272,893.15	444.02	697,532.75	21.74	10,422,355.74	11,119,888.49	9.33	
6 to 12 months	15	30,252.58	19,171.92	596.37	50,020.87	1.56	2,834,188.60	2,884,209.47	2.42	
Subtotal	794	2,322,315.69	884,963.73	1,053.73	3,208,333.15	100.00	116,016,980.93	119,225,314.08	100.00	
<i>Doubt debts (subjectives)</i>										
	0	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	
Total	794	2,322,315.69	884,963.73	1,053.73	3,208,333.15		116,016,980.93	119,225,314.08		

Each range includes the beginning but not the ending time

Additional information