

Brief report

Date: 02/29/2008  
 Currency: EUR

Date of constitution  
 06/11/2007

VAT Reg. no.  
 G85129138

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

Originator  
 BBVA

Servicer  
 BBVA

Lead Managers  
 BBVA  
 Calyon

Bond Underwriters and Placement Agents

BBVA  
 Calyon  
 Bancaja  
 Citigroup  
 Dexia Capital Markets  
 Société Générale

Bond Paying Agent  
 BBVA

Market  
 AIAF 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 Español

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	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+0.005% 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" Secutorial / 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" Secutorial / 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	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	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	2.12	1.99	1.88	1.77	1.68	1.60	1.52	1.45		
		Final Maturity	Years	04/13/2010	02/25/2010	01/14/2010	07/12/2009	03/11/2009	03/10/2009	05/09/2009	10/08/2009		
	Without optional redemption *	Average life	Years	6.07	5.58	5.32	4.82	4.58	4.32	4.07	3.82		
		Final Maturity	Years	03/25/2014	09/25/2013	06/25/2013	12/25/2012	09/25/2012	06/25/2012	03/25/2012	12/25/2011		
Series A2(G)	With optional redemption *	Average life	Years	2.12	1.99	1.88	1.77	1.68	1.60	1.52	1.45		
		Final Maturity	Years	04/13/2010	02/25/2010	01/14/2010	07/12/2009	03/11/2009	03/10/2009	05/09/2009	10/08/2009		
	Without optional redemption *	Average life	Years	6.07	5.58	5.32	4.82	4.58	4.32	4.07	3.82		
		Final Maturity	Years	03/25/2014	09/25/2013	06/25/2013	12/25/2012	09/25/2012	06/25/2012	03/25/2012	12/25/2011		
Series B	With optional redemption *	Average life	Years	7.27	6.94	6.48	6.03	5.60	5.34	5.08	4.83		
		Final Maturity	Years	06/06/2015	04/02/2015	08/20/2014	11/03/2014	04/10/2013	06/30/2013	03/28/2013	12/27/2012		
	Without optional redemption *	Average life	Years	7.58	7.32	6.82	6.32	5.82	5.58	5.32	5.07		
		Final Maturity	Years	09/25/2015	06/25/2015	12/25/2014	06/25/2014	12/25/2013	09/25/2013	06/25/2013	03/25/2013		
Series C	With optional redemption *	Average life	Years	9.04	8.53	8.06	7.63	7.22	6.85	6.50	6.17		
		Final Maturity	Years	03/13/2017	08/09/2016	03/20/2016	10/13/2015	05/18/2015	01/01/2015	08/27/2014	01/05/2014		
	Without optional redemption *	Average life	Years	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34		
		Final Maturity	Years	06/25/2036	06/25/2036	06/25/2036	06/25/2036	06/25/2036	06/25/2036	06/25/2036	06/25/2036		

Credit enhancement and financial operations

Credit enhancement (CE)					
		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	95,065,479.69
Servicer ppal collect not yet credited	11,351,658.17		
Servicer ints collect not yet credited	3,215,809.22		
Liabilities			
	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.790%
Start-up Loan		1,103,192.09	6.790%

Additional information

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Calyon

**Bond Underwriters and Placement Agents**

BBVA

Calyon

Bancaja

Citigroup

Dexia Capital Markets

Société Générale

**Bond Paying Agent**

BBVA

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Swap**

BBVA

**Assets Custodian**

BBVA

**Fund Auditors**

Ernst&amp;Young

**Subordinated Loan**

BBVA

**Start-Up Loan**

BBVA

**Series A2(G) Guarantee**

Estado Español

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	7.179	7.560	
Principal			
Principal outstanding	1,239,112,831.54	1,500,101,248.97	
Average loan	172,602.43	198,426.09	
Minimum	524.65	2,706.67	
Maximum	6,189,798.67	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)	80	84	
Minimum	02/26/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.68%	0.65%	
2-month EURIBOR/MIBOR	0.97%	0.90%	
3-month EURIBOR/MIBOR	21.63%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.18%	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	23.80%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.51%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.44%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.95%	28.13%	
(D) - Manufacturing industry	26.36%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.62%	16.19%	
(F) - Building	9.95%	10.36%	
(I) - Transport, Storage and Communications	4.79%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	4.05%	4.10%	
(H) - Catering trade	3.53%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.04%	3.03%	
(C) - Extractive industries	1.27%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.28%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.57%	0.54%	
(B) - Fishing	0.37%	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)	0.37%	0.49%	0.75%		0.69%
Annual Percentage Rate (CPR)	4.41%	5.73%	8.68%		7.94%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.40%	12.96%	
Aragon	2.35%	2.26%	
Asturias	1.53%	1.45%	
Balearic Islands	1.60%	1.53%	
Basque Country	5.84%	5.90%	
Canary Islands	5.72%	5.70%	
Cantabria	1.09%	1.02%	
Castilla-La Mancha	3.19%	2.94%	
Castilla-Leon	5.02%	4.93%	
Catalonia	21.71%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.78%	1.83%	
Galicia	3.22%	2.78%	
La Rioja	0.52%	0.62%	
Madrid	12.28%	14.87%	
Meilla	0.08%	0.08%	
Murcia	3.43%	3.46%	
Navarra	1.86%	1.75%	
Valencia	15.29%	15.16%	

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	519	4,577,113.35	339,855.59	0.00	4,916,968.94	72.43	64,922,188.19	69,839,157.13	65.79	
1 to 2 months	132	464,963.95	117,332.70	0.00	582,296.65	8.58	14,590,631.11	15,172,927.76	14.29	
2 to 3 months	68	302,938.83	69,223.46	13.34	372,175.63	5.48	6,492,453.32	6,864,628.95	6.47	
3 to 6 months	66	413,685.22	288,753.20	727.22	703,165.64	10.36	9,853,445.89	10,556,611.53	9.94	
6 to 12 months	25	162,414.82	50,452.92	927.04	213,794.78	3.15	3,514,191.13	3,727,985.91	3.51	
Subtotal	810	5,921,116.17	865,617.87	1,667.60	6,788,401.64	100.00	99,372,909.64	106,161,311.28	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	
<b>Total</b>	<b>810</b>	<b>5,921,116.17</b>	<b>865,617.87</b>	<b>1,667.60</b>	<b>6,788,401.64</b>		<b>99,372,909.64</b>	<b>106,161,311.28</b>		

Each range includes the beginning but not the ending time

**Additional information**