

Brief report

Date: 06/30/2008
 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
 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 | 71,540.53 859,845,630.07 71.54% | 100,000.00 1,201,900,000.00 | Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec | 5.1210% 09/22/2008 926.074276 Gross 759.380906 Net | 03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec | 09/22/2008 "Pass-Through" | AAA Aaa AAA | AAA Aaa AAA | |
| Series A2(G) ES0370460018 | 06/14/2007 2,155 | 100,000.00 215,500,000.00 100.00% | 100,000.00 215,500,000.00 | Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec | 4.9660% 09/22/2008 1,255.294444 Gross 1,029.341444 Net | 03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0370460026 | 06/14/2007 503 | 100,000.00 50,300,000.00 100.00% | 100,000.00 50,300,000.00 | Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec | 5.3110% 09/22/2008 1,342.502778 Gross 1,100.852278 Net | 03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | AA- A2 A- | AA- A2 A- | |
| Series C ES0370460034 | 06/14/2007 323 | 100,000.00 32,300,000.00 100.00% | 100,000.00 32,300,000.00 | Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec | 5.6110% 09/22/2008 1,418.336111 Gross 1,163.035611 Net | 03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances | BBB+ Baa3 BBB- | BBB+ Baa3 BBB- | |
| Total | | 1,157,945,630.07 | 1,500,000,000.00 | | | | | | | |

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

| | | | % 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 | 2.08 | 1.95 | 1.84 | 1.73 | 1.64 | 1.56 | 1.48 | 1.41 | |
| | | Date | 07/30/2010 | 06/13/2010 | 02/05/2010 | 03/25/2010 | 02/18/2010 | 01/18/2010 | 12/21/2009 | 11/25/2009 | 11/25/2009 | |
| Series A1 | Final Maturity | Years | 5.48 | 5.23 | 4.98 | 4.88 | 4.23 | 3.98 | 3.73 | 3.73 | 3.73 | |
| | | Date | 12/22/2013 | 09/22/2013 | 06/22/2013 | 12/22/2012 | 09/22/2012 | 06/22/2012 | 03/22/2012 | 03/22/2012 | 03/22/2012 | |
| Series A2(G) | With optional redemption * | Average life | Years | 2.08 | 1.95 | 1.84 | 1.73 | 1.64 | 1.56 | 1.48 | 1.41 | |
| | | Date | 07/30/2010 | 06/13/2010 | 02/05/2010 | 03/25/2010 | 02/18/2010 | 01/18/2010 | 12/21/2009 | 11/25/2009 | 11/25/2009 | |
| Series A2(G) | Final Maturity | Years | 5.48 | 5.23 | 4.98 | 4.88 | 4.23 | 3.98 | 3.73 | 3.73 | 3.73 | |
| | | Date | 12/22/2013 | 09/22/2013 | 06/22/2013 | 12/22/2012 | 09/22/2012 | 06/22/2012 | 03/22/2012 | 03/22/2012 | 03/22/2012 | |
| Series B | With optional redemption * | Average life | Years | 6.90 | 6.42 | 5.97 | 5.69 | 5.26 | 5.01 | 4.76 | 4.51 | |
| | | Date | 05/21/2015 | 11/29/2014 | 06/17/2014 | 06/03/2014 | 03/10/2013 | 01/07/2013 | 03/31/2013 | 01/01/2013 | 01/01/2013 | |
| Series B | Final Maturity | Years | 7.23 | 6.73 | 6.23 | 5.98 | 5.48 | 5.23 | 4.98 | 4.73 | 4.73 | |
| | | Date | 09/22/2015 | 03/22/2015 | 09/22/2014 | 06/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 | 03/22/2013 | 03/22/2013 | |
| Series C | With optional redemption * | Average life | Years | 8.60 | 8.12 | 7.67 | 7.25 | 6.87 | 6.51 | 6.18 | 5.87 | |
| | | Date | 03/02/2017 | 09/08/2016 | 02/28/2016 | 09/30/2015 | 12/05/2015 | 02/01/2015 | 03/09/2014 | 05/13/2014 | 05/13/2014 | |
| Series C | Final Maturity | Years | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | |
| | | Date | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | |
| Series B | With optional redemption * | Average life | Years | 4.41 | 4.11 | 3.84 | 3.64 | 3.40 | 3.23 | 3.07 | 2.91 | |
| | | Date | 11/24/2012 | 08/08/2012 | 02/05/2012 | 02/18/2012 | 11/24/2011 | 09/21/2011 | 07/24/2011 | 05/29/2011 | 05/29/2011 | |
| Series B | Final Maturity | Years | 7.23 | 6.73 | 6.23 | 5.98 | 5.48 | 5.23 | 4.98 | 4.73 | 4.73 | |
| | | Date | 09/22/2015 | 03/22/2015 | 09/22/2014 | 06/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 | 03/22/2013 | 03/22/2013 | |
| Series C | With optional redemption * | Average life | Years | 4.96 | 4.66 | 4.39 | 4.15 | 3.92 | 3.72 | 3.53 | 3.35 | |
| | | Date | 06/13/2013 | 02/24/2013 | 11/18/2012 | 08/21/2012 | 05/31/2012 | 03/17/2012 | 08/01/2012 | 06/11/2011 | 06/11/2011 | |
| Series C | Final Maturity | Years | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | |
| | | Date | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | |
| Series C | With optional redemption * | Average life | Years | 4.41 | 4.11 | 3.84 | 3.64 | 3.40 | 3.23 | 3.07 | 2.91 | |
| | | Date | 11/24/2012 | 08/08/2012 | 02/05/2012 | 02/18/2012 | 11/24/2011 | 09/21/2011 | 07/24/2011 | 05/29/2011 | 05/29/2011 | |
| Series C | Final Maturity | Years | 7.23 | 6.73 | 6.23 | 5.98 | 5.48 | 5.23 | 4.98 | 4.73 | 4.73 | |
| | | Date | 09/22/2015 | 03/22/2015 | 09/22/2014 | 06/22/2014 | 12/22/2013 | 09/22/2013 | 06/22/2013 | 03/22/2013 | 03/22/2013 | |
| Series C | With optional redemption * | Average life | Years | 4.96 | 4.66 | 4.39 | 4.15 | 3.92 | 3.72 | 3.53 | 3.35 | |
| | | Date | 06/13/2013 | 02/24/2013 | 11/18/2012 | 08/21/2012 | 05/31/2012 | 03/17/2012 | 08/01/2012 | 06/11/2011 | 06/11/2011 | |
| Series C | Final Maturity | Years | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | |
| | | Date | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | 06/22/2036 | |

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|--------|------------------|--------|---------------|------------------|-------|
| | | Current | | At issue date | | |
| | | % CE | % CE | % CE | % CE | |
| Class A | 92.87% | 1,075,345,630.07 | 8.97% | 94.49% | 1,417,400,000.00 | 6.92% |
| Series A1 | 74.26% | 859,845,630.07 | 80.13% | | 1,201,900,000.00 | |
| Series A2(G) | 18.61% | 215,500,000.00 | 14.37% | | 215,500,000.00 | |
| Series B | 4.34% | 50,300,000.00 | 4.63% | 3.35% | 50,300,000.00 | 3.57% |
| Series C | 2.79% | 32,300,000.00 | 1.84% | 2.15% | 32,300,000.00 | 1.42% |
| Issue of Bonds | | 1,157,945,630.07 | | | 1,500,000,000.00 | |
| Reserve Fund | 1.84% | 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 | 34,982,962.08 | 4.942% | |
| Servicer ppal collect not yet credited | 13,402,981.67 | | |
| Servicer ints collect not yet credited | 3,253,356.00 | | |
| Liabilities | | | |
| | Available | Balance | Interest |
| Subordinated Credit | 0.00 | 21,300,000.00 | 7.961% |
| Start-up Loan | | 882,553.67 | 6.961% |

Additional information

Brief report

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BBVA

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BBVA

Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

| General | | | |
|--|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 6,802 | 7,560 | |
| Principal | | | |
| Principal outstanding | 1,125,074,468.68 | 1,500,101,248.97 | |
| Average loan | 165,403.48 | 198,426.09 | |
| Minimum | 463.87 | 2,706.67 | |
| Maximum | 6,070,158.03 | 6,458,079.67 | |
| Interest rate | | | |
| Weighted average (wac) | 5.35% | 4.71% | |
| Minimum | 2.50% | 2.50% | |
| Maximum | 8.95% | 9.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 79 | 84 | |
| Minimum | 07/01/2008 | 01/31/2008 | |
| Maximum | 08/31/2036 | 06/02/2042 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 0.63% | 0.65% | |
| 2-month EURIBOR/MIBOR | 1.03% | 0.90% | |
| 3-month EURIBOR/MIBOR | 21.43% | 22.58% | |
| 4-month EURIBOR/MIBOR | 0.12% | 0.14% | |
| 5-month EURIBOR/MIBOR | 0.08% | 0.09% | |
| 6-month EURIBOR/MIBOR | 35.92% | 35.45% | |
| 7-month EURIBOR/MIBOR | 0.02% | 0.02% | |
| 9-month EURIBOR/MIBOR | 0.00% | 0.01% | |
| 10-month EURIBOR/MIBOR | 0.04% | 0.04% | |
| 11-month EURIBOR/MIBOR | 0.06% | 0.07% | |
| 1-year EURIBOR/MIBOR | 23.90% | 23.99% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 6.72% | 6.14% | |
| Mortgage Market: Banks | 0.23% | 0.25% | |
| Mortgage Market: All Institutions | 0.22% | 0.22% | |
| Fixed Interest | 9.60% | 9.45% | |

| Distribution by sector (CNAE) | | | |
|---|---------|----------------------|--------|
| | Current | At constitution date | |
| (K) - Real Estate and Rental Activities; Business Services | 27.84% | 28.13% | |
| (D) - Manufacturing industry | 26.26% | 25.98% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.59% | 16.19% | |
| (F) - Building | | 9.92% | 10.36% |
| (I) - Transport, Storage and Communications | | 4.86% | 4.75% |
| (O) - Other social activities and services provided to the Community; Personal Services | | 4.12% | 4.10% |
| (H) - Catering trade | | 3.58% | 3.81% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | | 3.06% | 3.03% |
| (C) - Extractive industries | | 1.22% | 1.28% |
| (E) - Production and distribution of electric power, gas and water | | 1.33% | 1.23% |
| (N) - Health and Veterinary Activities, Social Services | | 0.59% | 0.54% |
| (B) - Fishing | | 0.38% | 0.37% |
| (M) - Education | | 0.24% | 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) | 0.44% | 0.41% | 0.38% | 0.58% | 0.59% |
| Annual Percentage Rate (CPR) | 5.17% | 4.77% | 4.49% | 6.79% | 6.84% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 13.14% | 12.96% | |
| Aragon | 2.36% | 2.26% | |
| Asturias | 1.49% | 1.45% | |
| Balearic Islands | 1.65% | 1.53% | |
| Basque Country | 5.86% | 5.90% | |
| Canary Islands | 5.55% | 5.70% | |
| Cantabria | 1.07% | 1.02% | |
| Castilla-La Mancha | 3.19% | 2.94% | |
| Castilla-Leon | 5.17% | 4.93% | |
| Catalonia | 22.12% | 20.68% | |
| Ceuta | 0.10% | 0.09% | |
| Extremadura | 1.79% | 1.83% | |
| Galicia | 3.20% | 2.78% | |
| La Rioja | 0.54% | 0.62% | |
| Madrid | 12.18% | 14.87% | |
| Meilla | 0.08% | 0.08% | |
| Murcia | 3.33% | 3.46% | |
| Navarra | 1.71% | 1.75% | |
| Valencia | 15.48% | 15.16% | |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-----------|--------------|--------|------------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 538 | 4,549,954.06 | 655,131.64 | 0.00 | 5,205,085.70 | 56.76 | 80,357,311.39 | 85,562,397.09 | 65.23 |
| 1 to 2 months | 152 | 1,178,277.89 | 209,506.72 | 0.00 | 1,387,784.61 | 15.13 | 22,397,413.98 | 23,785,198.59 | 18.13 |
| 2 to 3 months | 94 | 514,217.44 | 126,093.15 | 753.65 | 641,064.24 | 6.99 | 11,250,026.17 | 11,891,090.41 | 9.07 |
| 3 to 6 months | 70 | 625,142.42 | 119,926.33 | 1,734.47 | 746,803.22 | 8.14 | 5,261,486.05 | 6,008,288.27 | 4.58 |
| 6 to 12 months | 55 | 994,129.80 | 134,215.53 | 14,978.63 | 1,143,323.96 | 12.47 | 2,680,711.52 | 3,824,035.48 | 2.92 |
| 12 to 18 months | 3 | 41,182.39 | 4,045.39 | 430.63 | 45,658.41 | 0.50 | 44,993.58 | 90,651.99 | 0.07 |
| Subtotal | 912 | 7,902,904.00 | 1,248,918.76 | 17,897.38 | 9,169,720.14 | 100.00 | 121,991,941.69 | 131,161,661.83 | 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 | 912 | 7,902,904.00 | 1,248,918.76 | 17,897.38 | 9,169,720.14 | | 121,991,941.69 | 131,161,661.83 | |

Each range includes the beginning but not the ending time

Additional information