

Brief report

Date: 07/31/2008
 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+0.050% 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" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	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" 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" Secutorial / 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	1.98	1.86	1.75	1.66	1.57	1.48	1.42	1.36
	Final Maturity	Years	Date	07/23/2010	10/03/2010	01/05/2010	03/27/2010	02/24/2010	01/28/2010	12/31/2009	07/12/2009
Series A2(G)	With optional redemption *	Average life	Years	5.40	5.15	4.90	4.40	4.15	3.90	3.90	3.64
	Final Maturity	Years	Date	12/22/2013	09/22/2013	06/22/2013	12/22/2012	09/22/2012	06/22/2012	06/22/2012	03/22/2012
Series B	With optional redemption *	Average life	Years	1.98	1.86	1.75	1.66	1.57	1.49	1.42	1.36
	Final Maturity	Years	Date	07/23/2010	10/06/2010	01/05/2010	03/27/2010	02/24/2010	01/26/2010	12/31/2009	07/12/2009
Series C	With optional redemption *	Average life	Years	5.40	5.15	4.90	4.40	4.15	3.90	3.90	3.64
	Final Maturity	Years	Date	12/22/2013	09/22/2013	06/22/2013	12/22/2012	09/22/2012	06/22/2012	06/22/2012	03/22/2012
Series A1	With optional redemption *	Average life	Years	6.80	6.33	5.88	5.61	5.34	4.93	4.68	4.44
	Final Maturity	Years	Date	05/18/2015	11/27/2014	06/17/2014	08/03/2014	11/30/2013	04/07/2013	04/04/2013	05/01/2013
Series A2(G)	With optional redemption *	Average life	Years	7.15	6.64	6.15	5.90	5.64	5.15	4.90	4.64
	Final Maturity	Years	Date	09/22/2015	03/22/2015	09/22/2014	06/22/2014	03/22/2014	09/22/2013	06/22/2013	03/22/2013
Series B	With optional redemption *	Average life	Years	8.49	8.02	7.59	7.17	6.80	6.45	6.12	5.82
	Final Maturity	Years	Date	01/24/2017	04/08/2016	02/28/2016	01/10/2015	05/17/2015	09/01/2015	09/13/2014	05/25/2014
Series C	With optional redemption *	Average life	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
	Final Maturity	Years	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
Series A1	With optional redemption *	Average life	Years	4.31	4.02	3.76	3.56	3.38	3.16	3.01	2.86
	Final Maturity	Years	Date	11/18/2012	06/08/2012	02/05/2012	02/21/2012	12/17/2011	09/28/2011	01/08/2011	08/06/2011
Series A2(G)	With optional redemption *	Average life	Years	7.15	6.64	6.15	5.90	5.64	5.15	4.90	4.64
	Final Maturity	Years	Date	09/22/2015	03/22/2015	09/22/2014	06/22/2014	03/22/2014	09/22/2013	06/22/2013	03/22/2013
Series B	With optional redemption *	Average life	Years	4.85	4.56	4.31	4.07	3.85	3.65	3.47	3.30
	Final Maturity	Years	Date	06/06/2013	02/21/2013	11/18/2012	08/24/2012	06/06/2012	03/25/2012	01/18/2012	11/18/2011
Series C	With optional redemption *	Average life	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
	Final Maturity	Years	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
Series A1	With optional redemption *	Average life	Years	4.85	4.56	4.31	4.07	3.85	3.65	3.47	3.30
	Final Maturity	Years	Date	06/06/2013	02/21/2013	11/18/2012	08/24/2012	06/06/2012	03/25/2012	01/18/2012	11/18/2011
Series A2(G)	With optional redemption *	Average life	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
	Final Maturity	Years	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

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
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
Series C	2.79%	32,300,000.00	1.84%	2.15%	32,300,000.00
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	72,039,064.61	4.942%	
Servicer ppal collect not yet credited	17,388,036.75		
Servicer ints collect not yet credited	3,145,824.43		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	21,300,000.00	7.961%
Start-up Loan		882,553.67	6.961%

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Series A2(G) Guarantee
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,698	7,560	
Principal			
Principal outstanding	1,090,014,245.29	1,500,101,248.97	
Average loan	162,737.27	198,426.09	
Minimum	353.15	2,706.67	
Maximum	6,039,933.65	6,458,079.67	
Interest rate			
Weighted average (wac)	5.43%	4.71%	
Minimum	2.50%	2.50%	
Maximum	9.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	79	84	
Minimum	08/01/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.65%	0.65%	
2-month EURIBOR/MIBOR	1.05%	0.90%	
3-month EURIBOR/MIBOR	21.37%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	35.96%	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	23.71%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.82%	6.14%	
Mortgage Market: Banks	0.22%	0.25%	
Mortgage Market: All Institutions	0.22%	0.22%	
Fixed Interest	9.66%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.71%	28.13%	
(D) - Manufacturing industry	26.25%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.81%	16.19%	
(F) - Building		9.85%	10.36%
(I) - Transport, Storage and Communications		4.86%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services		3.94%	4.10%
(H) - Catering trade		3.64%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture		3.11%	3.03%
(C) - Extractive industries		1.23%	1.28%
(E) - Production and distribution of electric power, gas and water		1.35%	1.23%
(N) - Health and Veterinary Activities, Social Services		0.60%	0.54%
(B) - Fishing		0.39%	0.37%
(M) - Education		0.25%	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)	0.96%	0.59%	0.48%	0.61%	0.62%
Annual Percentage Rate (CPR)	10.92%	6.86%	5.59%	7.10%	7.19%

Geographic distribution			
	Current	At constitution date	
Andalucia	5.38%	12.96%	
Aragon		1.40%	2.26%
Asturias		1.03%	1.45%
Balearic Islands		0.90%	1.53%
Basque Country		4.25%	5.90%
Canary Islands		2.56%	5.70%
Cantabria		0.74%	1.02%
Castilla-La Mancha		2.06%	2.94%
Castilla-Leon		3.60%	4.93%
Catalonia	12.60%	20.68%	
Ceuta		0.04%	0.09%
Extremadura		1.22%	1.83%
Galicia		2.12%	2.78%
La Rioja		0.25%	0.62%
Madrid		6.68%	14.87%
Meilla		0.08%	0.08%
Murcia		2.03%	3.46%
Navarra		1.02%	1.75%
Valencia		9.71%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	625	3,482,090.95	435,370.14	0.00	3,917,461.09	52.27	74,982,192.10	78,899,653.19	68.31
from > 1 to ≤ 2 months	118	748,778.16	182,500.86	783.70	932,062.72	12.44	16,712,118.47	17,644,181.19	15.28
from > 2 to ≤ 3 months	61	357,684.11	56,144.64	0.00	413,828.75	5.52	4,327,637.28	4,741,466.03	4.11
from > 3 to ≤ 6 months	66	632,641.65	227,100.86	3,223.09	862,965.60	11.51	8,848,131.94	9,711,097.54	8.41
from > 6 to < 12 months	62	1,126,784.01	155,751.61	21,338.84	1,303,874.46	17.40	3,000,707.48	4,304,581.94	3.73
from ≥ 12 to < 18 months	5	53,916.20	9,841.41	729.76	64,487.37	0.86	137,336.99	201,824.36	0.17
Subtotal	937	6,401,895.08	1,066,709.52	26,075.39	7,494,679.99	100.00	108,008,124.26	115,502,804.25	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	937	6,401,895.08	1,066,709.52	26,075.39	7,494,679.99		108,008,124.26	115,502,804.25	

Additional information