

Brief report

Date: 08/31/2008
 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
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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" Secutorial / Pro rata under certain circumstances	AA- A2 A-	AA- A2 A-	
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	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	2.02	1.89	1.78	1.68	1.60	1.51	1.44	1.37
		Years	09/27/2010	08/13/2010	04/07/2010	05/29/2010	04/27/2010	03/28/2010	01/03/2010	05/02/2010
		Date	5.25	5.00	4.50	4.25	4.00	3.75	3.50	3.50
		Final Maturity	12/22/2013	09/22/2013	03/22/2013	12/22/2012	09/22/2012	06/22/2012	03/22/2012	03/22/2012
		Date	2.02	1.89	1.78	1.68	1.60	1.51	1.44	1.37
	Without optional redemption *	Average life	09/27/2010	08/13/2010	04/07/2010	05/29/2010	04/27/2010	03/28/2010	01/03/2010	05/02/2010
		Years	5.25	5.00	4.50	4.25	4.00	3.75	3.50	3.50
		Date	12/22/2013	09/22/2013	03/22/2013	12/22/2012	09/22/2012	06/22/2012	03/22/2012	03/22/2012
Series A2(G)	With optional redemption *	Average life	6.62	6.16	5.71	5.44	5.02	4.77	4.53	4.29
		Years	05/05/2015	11/17/2014	08/06/2014	02/28/2014	09/29/2013	06/30/2013	02/04/2013	04/01/2013
		Date	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Final Maturity	09/22/2015	03/22/2015	09/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
		Date	6.27	7.81	7.39	6.98	6.61	6.27	5.96	5.66
	Without optional redemption *	Average life	12/29/2016	12/07/2016	06/02/2016	09/13/2015	02/05/2015	12/29/2014	04/09/2014	05/19/2014
		Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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 B	With optional redemption *	Average life	4.10	3.83	3.58	3.39	3.17	3.01	2.85	2.71
		Years	10/28/2012	07/20/2012	04/19/2012	12/02/2012	11/22/2011	09/24/2011	07/30/2011	08/06/2011
		Date	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Final Maturity	09/22/2015	03/22/2015	09/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
		Date	4.64	4.36	4.11	3.89	3.68	3.49	3.31	3.15
	Without optional redemption *	Average life	11/05/2013	01/31/2013	01/11/2012	11/08/2012	05/27/2012	03/18/2012	01/14/2012	11/16/2011
		Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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 C	With optional redemption *	Average life	4.10	3.83	3.58	3.39	3.17	3.01	2.85	2.71
		Years	10/28/2012	07/20/2012	04/19/2012	12/02/2012	11/22/2011	09/24/2011	07/30/2011	08/06/2011
		Date	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Final Maturity	09/22/2015	03/22/2015	09/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
		Date	4.64	4.36	4.11	3.89	3.68	3.49	3.31	3.15
	Without optional redemption *	Average life	11/05/2013	01/31/2013	01/11/2012	11/08/2012	05/27/2012	03/18/2012	01/14/2012	11/16/2011
		Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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	118,706,640.74	4.942%	
Servicer ppal collect not yet credited	9,204,304.58		
Servicer ints collect not yet credited	2,663,830.35		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	21,300,000.00	7.961%
Start-up Loan		882,553.67	6.961%

Additional information

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Series A2(G) Guarantee
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,642	7,560	
Principal			
Principal outstanding	1,052,127,178.47	1,500,101,248.97	
Average loan	158,405.18	198,426.09	
Minimum	348.95	2,706.67	
Maximum	6,009,582.53	6,458,079.67	
Interest rate			
Weighted average (wac)	5.50%	4.71%	
Minimum	2.50%	2.50%	
Maximum	9.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	79	84	
Minimum	09/01/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.64%	0.65%	
2-month EURIBOR/MIBOR	1.04%	0.90%	
3-month EURIBOR/MIBOR	21.33%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	36.50%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.00%	0.01%	
10-month EURIBOR/MIBOR	0.05%	0.04%	
11-month EURIBOR/MIBOR	0.07%	0.07%	
1-year EURIBOR/MIBOR	22.93%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.94%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.22%	0.22%	
Fixed Interest	9.83%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.68%	28.13%
(D) - Manufacturing industry	26.69%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.13%	16.19%
(F) - Building	9.78%	10.36%
(I) - Transport, Storage and Communications	4.93%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.97%	4.10%
(H) - Catering trade	3.72%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.18%	3.03%
(C) - Extractive industries	1.26%	1.28%
(E) - Production and distribution of electric power, gas and water	1.39%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.61%	0.54%
(B) - Fishing	0.40%	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)	0.80%	0.89%	0.62%	0.69%	0.66%
Annual Percentage Rate (CPR)	9.16%	10.16%	7.15%	7.92%	7.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.99%	12.96%
Aragon	1.42%	2.26%
Asturias	1.05%	1.45%
Balearic Islands	0.90%	1.53%
Basque Country	4.32%	5.90%
Canary Islands	2.60%	5.70%
Cantabria	0.73%	1.02%
Castilla-La Mancha	2.07%	2.94%
Castilla-Leon	3.66%	4.93%
Catalonia	12.40%	20.68%
Ceuta	0.04%	0.09%
Extremadura	1.24%	1.83%
Galicia	1.85%	2.78%
La Rioja	0.24%	0.62%
Madrid	6.75%	14.87%
Meilla	0.08%	0.08%
Murcia	2.03%	3.46%
Navarra	1.04%	1.75%
Valencia	9.80%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	583	2,644,496.55	412,627.11	191.60	3,057,315.26	25.33	66,512,711.51	69,570,026.77	60.26
from > 1 to ≤ 2 months	146	1,214,554.44	195,753.94	0.00	1,410,308.38	11.68	17,243,082.28	18,653,390.66	16.16
from > 2 to ≤ 3 months	65	552,850.89	135,144.04	0.00	687,994.93	5.70	9,611,102.15	10,299,097.08	8.92
from > 3 to ≤ 6 months	84	4,836,125.24	305,275.33	37,066.75	5,178,467.32	42.91	5,320,783.17	10,499,250.49	9.09
from > 6 to < 12 months	72	1,245,437.90	208,569.22	25,833.98	1,479,841.10	12.26	4,447,875.50	5,927,716.60	5.13
from ≥ 12 to < 18 months	9	228,991.79	23,875.07	2,711.03	255,577.89	2.12	246,238.13	501,816.02	0.43
Subtotal	959	10,722,456.81	1,281,244.71	65,803.36	12,069,504.88	100.00	103,381,792.74	115,451,297.62	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	959	10,722,456.81	1,281,244.71	65,803.36	12,069,504.88		103,381,792.74	115,451,297.62	

Additional information