

Brief report

Date: 09/30/2008  
 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  
 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 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	63,173.85 759,286,503.15 63.17%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	5.1510% 12/22/2008 822.560378 Gross 674.499510 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/22/2008 "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	4.9960% 12/22/2008 1,262.877778 Gross 1,035.559778 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	5.3410% 12/22/2008 1,350.086111 Gross 1,107.070611 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	5.6410% 12/22/2008 1,425.919444 Gross 1,169.253944 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		1,057,386,503.15	1,500,000,000.00							

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

			% Monthly CPR (SMM)							
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR							
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	1.87	1.76	1.66	1.57	1.49	1.42	1.35	1.29
	Final Maturity	Years	08/13/2010	04/07/2010	05/29/2010	04/27/2010	03/28/2010	01/03/2010	05/02/2010	01/13/2010
Series A2(G)	With optional redemption *	Average life	6.14	5.69	5.42	5.00	4.75	4.51	4.27	4.04
	Final Maturity	Years	11/17/2014	08/06/2014	02/28/2014	09/29/2013	06/30/2013	02/04/2013	04/01/2013	12/10/2012
Series B	With optional redemption *	Average life	3.81	3.56	3.37	3.15	2.98	2.83	2.69	2.55
	Final Maturity	Years	07/20/2012	04/19/2012	12/02/2012	11/22/2011	09/24/2011	07/30/2011	08/06/2011	04/20/2011
Series C	With optional redemption *	Average life	4.34	4.09	3.87	3.66	3.47	3.29	3.13	2.98
	Final Maturity	Years	01/31/2013	01/11/2012	11/08/2012	05/27/2012	03/18/2012	01/14/2012	11/16/2011	09/23/2011

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Class A	92.19%	974,786,503.15	9.82%	1,417,400,000.00	6.92%
Series A1	71.81%	759,286,503.15	80.13%	1,201,900,000.00	
Series A2(G)	20.38%	215,500,000.00	14.37%	215,500,000.00	
Series B	4.76%	50,300,000.00	5.06%	50,300,000.00	3.57%
Series C	3.05%	32,300,000.00	2.01%	32,300,000.00	1.42%
Issue of Bonds		1,057,386,503.15		1,500,000,000.00	
Reserve Fund	2.01%	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		31,590,953.95	4.973%
Servicer ppal collect not yet credited		14,538,880.13	
Servicer ints collect not yet credited		3,071,457.66	
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	21,300,000.00	7.991%
Start-up Loan		772,234.46	6.991%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,572	7,560	
Principal			
Principal outstanding	1,023,553,435.91	1,500,101,248.97	
Average loan	155,744.59	198,426.09	
Minimum	263.21	2,706.67	
Maximum	6,000,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	5.58%	4.71%	
Minimum	1.35%	2.50%	
Maximum	9.41%	9.00%	
Final maturity			
Weighted average (WARM) (months)	79	84	
Minimum	10/03/2008	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	1.06%	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	36.48%	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	22.89%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.96%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.22%	0.22%	
Fixed Interest	9.78%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	26.59%	28.13%	
(D) - Manufacturing industry	26.67%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.28%	16.19%	
(F) - Building	9.75%	10.36%	
(I) - Transport, Storage and Communications	4.97%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	3.90%	4.10%	
(H) - Catering trade	3.74%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.18%	3.03%	
(C) - Extractive industries	1.25%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.41%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.62%	0.54%	
(B) - Fishing	0.36%	0.37%	
(M) - Education	0.26%	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%	0.84%	0.64%	0.67%	0.64%
Annual Percentage Rate (CPR)	4.39%	9.68%	7.38%	7.80%	7.43%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.94%	12.96%	
Aragon	1.38%	2.26%	
Asturias	1.05%	1.45%	
Balearic Islands	0.92%	1.53%	
Basque Country	4.35%	5.90%	
Canary Islands	2.60%	5.70%	
Cantabria	0.74%	1.02%	
Castilla-La Mancha	2.08%	2.94%	
Castilla-Leon	3.68%	4.93%	
Catalonia	12.30%	20.68%	
Ceuta	0.04%	0.09%	
Extremadura	1.25%	1.83%	
Galicia	1.85%	2.78%	
La Rioja	0.25%	0.62%	
Madrid	6.73%	14.87%	
Meilla	0.08%	0.08%	
Murcia	2.01%	3.46%	
Navarra	1.05%	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	608	2,484,074.39	569,462.65	852.07	3,054,389.11	21.96	66,733,763.43	69,788,152.54	57.33
from > 1 to ≤ 2 months	155	2,032,463.06	185,397.56	278.05	2,218,138.67	15.95	17,935,319.88	20,153,458.55	16.56
from > 2 to ≤ 3 months	78	964,418.54	142,595.40	10.46	1,107,024.40	7.96	9,408,643.15	10,515,667.55	8.64
from > 3 to ≤ 6 months	86	797,020.88	195,334.40	3,044.32	995,399.60	7.16	7,414,164.70	8,409,564.30	6.91
from > 6 to < 12 months	85	5,401,918.61	436,795.19	64,826.11	5,903,539.91	42.45	5,771,044.33	11,674,584.24	9.59
from ≥ 12 to < 18 months	23	564,238.14	56,635.20	6,579.08	627,452.42	4.51	561,909.81	1,189,362.23	0.98
Subtotal	1,035	12,244,133.62	1,586,220.40	75,590.09	13,905,944.11	100.00	107,824,845.30	121,730,789.41	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	1,035	12,244,133.62	1,586,220.40	75,590.09	13,905,944.11		107,824,845.30	121,730,789.41	

Additional information