

Brief report

Date: 10/31/2008
 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
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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" Sequential / 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" Sequential / 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" Sequential / Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-
Total		1,057,386,503.15		1,500,000,000.00					

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

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	1,88	1,77	1,67	1,58	1,50	1,42	1,36	1,29		
		Date	09/17/2010	07/08/2010	02/07/2010	05/30/2010	04/30/2010	03/04/2010	09/03/2010	02/15/2010			
	Final Maturity	Years	5,15	4,64	4,39	4,15	3,90	3,64	3,64	3,39	3,39		
		Date	12/22/2013	06/22/2013	03/22/2013	12/22/2012	09/22/2012	06/22/2012	06/22/2012	03/22/2012			
Series A2(G)	With optional redemption *	Average life	Years	1,88	1,77	1,67	1,58	1,50	1,42	1,36	1,29		
		Date	09/17/2010	07/08/2010	02/07/2010	05/30/2010	04/30/2010	03/04/2010	09/03/2010	02/15/2010			
	Final Maturity	Years	5,15	4,64	4,39	4,15	3,90	3,64	3,64	3,39	3,39		
		Date	12/22/2013	06/22/2013	03/22/2013	12/22/2012	09/22/2012	06/22/2012	06/22/2012	03/22/2012			
Series B	With optional redemption *	Average life	Years	6,51	6,05	5,61	5,34	4,92	4,68	4,43	4,19		
		Date	02/05/2015	11/15/2014	08/06/2014	01/03/2014	01/10/2013	03/07/2013	05/04/2013	08/01/2013			
	Final Maturity	Years	6,90	6,39	5,90	5,64	5,15	4,90	4,64	4,39	4,39		
		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			
Series C	With optional redemption *	Average life	Years	8,16	7,70	7,28	6,89	6,52	6,19	5,88	5,59		
		Date	12/25/2016	11/07/2016	07/02/2016	09/18/2015	09/05/2015	07/01/2015	09/15/2014	01/06/2014			
	Final Maturity	Years	27,66	27,66	27,66	27,66	27,66	27,66	27,66	27,66	27,66		
		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	92.19%	974,786,503.15	9.82%	94.49%	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%	3.35%	50,300,000.00	3.57%
Series C	3.05%	32,300,000.00	2.01%	2.15%	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	
Servicer ppal collect not yet credited		13,088,549.97	
Servicer ints collect not yet credited		2,962,169.79	
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	21,300,000.00	7.991%
Start-up Loan		772,234.46	6.991%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,487	7,560	
Principal			
Principal outstanding	994,034,897.81	1,500,101,248.97	
Average loan	153,234.92	198,426.09	
Minimum	131.99	2,706.67	
Maximum	6,000,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	5.65%	4.71%	
Minimum	2.50%	2.50%	
Maximum	9.41%	9.00%	
Final maturity			
Weighted average (WARM) (months)	79	84	
Minimum	11/01/2008	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.66%	0.65%	
2-month EURIBOR/MIBOR	1.04%	0.90%	
3-month EURIBOR/MIBOR	21.32%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.09%	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	22.83%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.09%	6.14%	
Mortgage Market: Banks	0.23%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.78%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	26.63%	28.13%	
(D) - Manufacturing industry	26.65%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.35%	16.19%	
(F) - Building	9.68%	10.36%	
(I) - Transport, Storage and Communications	4.94%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	3.89%	4.10%	
(H) - Catering trade	3.79%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.19%	3.03%	
(C) - Extractive industries	1.19%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.43%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.63%	0.54%	
(B) - Fishing	0.37%	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)	0.83%	0.67%	0.70%	0.59%	0.65%
Annual Percentage Rate (CPR)	9.53%	7.73%	8.04%	6.85%	7.55%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.79%	12.96%	
Aragon	2.41%	2.26%	
Asturias	1.47%	1.45%	
Balearic Islands	1.75%	1.53%	
Basque Country	6.06%	5.90%	
Canary Islands	5.80%	5.70%	
Cantabria	1.10%	1.02%	
Castilla-La Mancha	3.35%	2.94%	
Castilla-Leon	5.14%	4.93%	
Catalonia	21.88%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.65%	1.83%	
Galicia	2.69%	2.78%	
La Rioja	0.51%	0.62%	
Madrid	12.38%	14.87%	
Melilla	0.08%	0.08%	
Murcia	3.44%	3.46%	
Navarra	1.74%	1.75%	
Unknown	0.00%	0.00%	
Valencia	15.66%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	609	2,949,579.95	471,614.14	919.41	3,422,113.50	24.69	71,409,982.62	74,832,096.12	59.54
from > 1 to ≤ 2 months	126	909,689.36	218,114.72	0.00	1,127,804.08	8.14	20,384,485.48	21,512,289.56	17.12
from > 2 to ≤ 3 months	81	923,085.75	115,770.00	514.43	1,039,370.18	7.50	7,204,628.22	8,243,998.40	6.56
from > 3 to ≤ 6 months	85	1,194,747.55	154,520.16	4,806.24	1,354,073.95	9.77	5,939,951.76	7,294,025.71	5.80
from > 6 to < 12 months	87	5,444,523.86	411,465.78	65,159.46	5,921,149.10	42.72	5,170,335.35	11,091,484.45	8.83
from ≥ 12 to < 18 months	34	840,560.11	135,816.96	17,944.00	994,321.07	7.17	1,705,697.26	2,700,018.33	2.15
Subtotal	1,022	12,262,186.58	1,507,301.76	89,343.54	13,858,831.88	100.00	111,815,080.69	125,673,912.57	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	1,022	12,262,186.58	1,507,301.76	89,343.54	13,858,831.88		111,815,080.69	125,673,912.57	