

Brief report

Date: 12/31/2008
 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	56,396.98 677,835,302.62 56.40%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	3.2850% 03/23/2009 468.306423 Gross 384.011267 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/23/2009 "Pass-Through"	AA 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	3.1300% 03/23/2009 791.194444 Gross 648.779444 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	3.4750% 03/23/2009 878.402778 Gross 720.290278 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB 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	3.7750% 03/23/2009 954.236111 Gross 782.473611 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B Baa3 BBB-	BBB+ Baa3 BBB-
Total		975,935,302.62 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	1.91	1.79	1.69	1.59	1.51	1.43	1.36	1.30
		Final Maturity	11/27/2010	10/15/2010	07/09/2010	03/08/2010	03/07/2010	05/06/2010	11/05/2010	04/17/2010
	Without optional redemption *	Average life	1.91	1.79	1.69	1.59	1.51	1.43	1.36	1.30
		Final Maturity	11/27/2010	10/15/2010	07/09/2010	03/08/2010	03/07/2010	05/06/2010	11/05/2010	04/17/2010
Series A2(G)	With optional redemption *	Average life	6.33	5.87	5.44	5.17	4.76	4.51	4.27	4.03
		Final Maturity	04/28/2015	11/13/2014	07/06/2014	01/03/2014	02/10/2013	05/07/2013	08/04/2013	11/01/2013
	Without optional redemption *	Average life	6.33	5.87	5.44	5.17	4.76	4.51	4.27	4.03
		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
Series B	With optional redemption *	Average life	3.79	3.54	3.30	3.12	2.91	2.76	2.62	2.48
		Final Maturity	10/15/2012	07/13/2012	04/17/2012	02/14/2012	11/29/2011	04/10/2011	12/08/2011	06/24/2011
	Without optional redemption *	Average life	3.79	3.54	3.30	3.12	2.91	2.76	2.62	2.48
		Final Maturity	10/15/2012	07/13/2012	04/17/2012	02/14/2012	11/29/2011	04/10/2011	12/08/2011	06/24/2011
Series C	With optional redemption *	Average life	4.32	4.07	3.83	3.62	3.43	3.25	3.09	2.93
		Final Maturity	04/26/2013	01/23/2013	10/30/2012	08/14/2012	05/06/2012	03/31/2012	01/31/2012	06/12/2011
	Without optional redemption *	Average life	4.32	4.07	3.83	3.62	3.43	3.25	3.09	2.93
		Final Maturity	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	91.54%	893,335,302.62	10.56%	94.49%	1,417,400,000.00
Series A1	69.45%	677,835,302.62	80.13%		1,201,900,000.00
Series A2(G)	22.08%	215,500,000.00	14.37%		215,500,000.00
Series B	5.15%	50,300,000.00	5.41%	3.35%	50,300,000.00
Series C	3.31%	32,300,000.00	2.10%	2.15%	32,300,000.00
Issue of Bonds		975,935,302.62			1,500,000,000.00
Reserve Fund	2.10%	20,513,360.88	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		12,402,523.80	
Servicer ints collect not yet credited		2,592,993.60	
Liabilities	Available	Balance	Interest
Subordinated Loan		20,513,360.88	
Start-up Loan		661,915.25	5.125%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,302	7,560	
Principal			
Principal outstanding	938,965,125.15	1,500,101,248.97	
Average loan	148,994.78	198,426.09	
Minimum	301.48	2,706.67	
Maximum	6,000,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	5.59%	4.71%	
Minimum	1.35%	2.50%	
Maximum	9.41%	9.00%	
Final maturity			
Weighted average (WARM) (months)	78	84	
Minimum	01/04/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.67%	0.65%	
2-month EURIBOR/MIBOR	1.09%	0.90%	
3-month EURIBOR/MIBOR	20.58%	22.58%	
4-month EURIBOR/MIBOR	0.13%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.59%	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	0.06%	0.07%	
1-year EURIBOR/MIBOR (Mortgage Market)	23.06%	23.99%	
Mortgage Market: Banks	7.32%	6.14%	
Mortgage Market: All Institutions	0.24%	0.25%	
Fixed Interest	0.19%	0.22%	
	9.91%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.03%	28.13%	
(D) - Manufacturing industry	26.58%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.56%	16.19%	
(F) - Building	9.11%	10.36%	
(I) - Transport, Storage and Communications	4.79%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	4.10%	
(H) - Catering trade	3.86%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.23%	3.03%	
(C) - Extractive industries	1.19%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.48%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.65%	0.54%	
(B) - Fishing	0.38%	0.37%	
(M) - Education	0.27%	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)	0.76%	0.61%	0.73%	0.56%	0.64%
Annual Percentage Rate (CPR)	8.77%	7.10%	8.40%	6.53%	7.38%

Geographic distribution		
	Current	At constitution date
Andalucia	12.89%	12.96%
Aragon	2.47%	2.26%
Asturias	1.48%	1.45%
Balearic Islands	1.63%	1.53%
Basque Country	5.98%	5.90%
Canary Islands	5.62%	5.70%
Cantabria	0.78%	1.02%
Castilla-La Mancha	3.42%	2.94%
Castilla-Leon	5.16%	4.93%
Catalonia	22.14%	20.68%
Ceuta	0.10%	0.09%
Extremadura	1.68%	1.83%
Galicia	2.72%	2.78%
La Rioja	0.52%	0.62%
Madrid	12.44%	14.87%
Melilla	0.08%	0.08%
Murcia	3.50%	3.46%
Navarra	1.78%	1.75%
Unknown	0.00%	0.00%
Valencia	15.62%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	780	2,224,924.24	647,353.26	1,509.04	2,873,786.54	14.41	93,393,730.63	96,267,517.17	62.59
from > 1 to ≤ 2 months	144	1,529,283.75	176,984.63	0.00	1,706,268.38	8.56	13,483,240.03	15,189,508.41	9.88
from > 2 to ≤ 3 months	82	4,387,568.35	248,500.14	1,984.20	4,638,042.69	23.26	10,516,026.07	15,154,068.76	9.85
from > 3 to ≤ 6 months	93	2,145,154.45	208,823.06	7,790.69	2,361,768.20	11.84	6,537,772.00	8,899,540.20	5.79
from > 6 to < 12 months	116	6,066,285.96	547,630.92	68,172.61	6,682,089.49	33.51	7,733,849.13	14,415,938.62	9.37
from ≥ 12 to < 18 months	51	1,368,539.74	205,277.33	40,791.49	1,614,608.56	8.10	2,174,603.98	3,789,212.54	2.46
from ≥ 18 to < 24 months	3	60,518.52	5,228.07	430.63	66,177.22	0.33	25,657.45	91,834.67	0.06
Subtotal	1,269	17,782,265.01	2,039,797.41	120,678.66	19,942,741.08	100.00	133,864,879.29	153,807,620.37	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,269	17,782,265.01	2,039,797.41	120,678.66	19,942,741.08		133,864,879.29	153,807,620.37	