

Brief report

Date: 01/31/2009  
 Currency: EUR

Issued securities: Asset-Backed Bonds

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

Register of Book Securities  
 Iberclear

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" Securial / 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" Securial / 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" Securial / Pro rata under certain circumstances	B Baa3 BBB-	BBB+ Baa3 BBB-
Total		975,935,302.62 1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	Hypothesis	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	09/11/2010	02/10/2010	08/29/2010	07/29/2010	01/07/2010	06/06/2010	05/14/2010	04/24/2010	1,77	1,67	1,58	1,49	1,42	1,35	1,28	1,23
	Final Maturity	Years	Date	09/22/2013	06/22/2013	03/22/2013	12/22/2012	09/22/2012	06/22/2012	03/22/2012	03/22/2012	4,64	4,39	4,14	3,89	3,64	3,39	3,39	3,14
Series A2(G)	With optional redemption *	Average life	Years	09/11/2010	02/10/2010	08/29/2010	07/29/2010	01/07/2010	06/06/2010	05/14/2010	04/24/2010	1,77	1,67	1,58	1,49	1,42	1,35	1,28	1,23
	Final Maturity	Years	Date	09/22/2013	06/22/2013	03/22/2013	12/22/2012	09/22/2012	06/22/2012	03/22/2012	03/22/2012	4,64	4,39	4,14	3,89	3,64	3,39	3,39	3,14
Series B	With optional redemption *	Average life	Years	09/09/2012	12/06/2012	09/04/2012	08/02/2012	11/26/2011	04/10/2011	08/15/2011	06/29/2011	3,61	3,37	3,19	3,02	2,82	2,68	2,54	2,41
	Final Maturity	Years	Date	06/22/2015	12/22/2014	09/22/2014	06/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013	6,39	5,89	5,64	5,39	4,89	4,64	4,39	4,14
Series C	With optional redemption *	Average life	Years	09/09/2012	12/06/2012	09/04/2012	08/02/2012	11/26/2011	04/10/2011	08/15/2011	06/29/2011	4,17	3,93	3,71	3,51	3,33	3,16	3,00	2,86
	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	01/04/2013	04/01/2013	10/16/2012	05/08/2012	05/30/2012	03/29/2012	01/02/2012	11/12/2011

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	6.92%
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	3.57%
Series C	3.31%	32,300,000.00	2.10%	2.15%	32,300,000.00	1.42%
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	62,468,173.84	3.075%	
Servicer ppal collect not yet credited	9,836,205.43		
Servicer ints collect not yet credited	2,454,671.62		
Liabilities	Available	Balance	Interest
Subordinated Loan		21,300,000.00	6.125%
Start-up Loan		661,915.25	5.125%

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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 Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,164	7,560	
Principal			
Principal outstanding	914,093,207.08	1,500,101,248.97	
Average loan	148,295.46	198,426.09	
Minimum	250.00	2,706.67	
Maximum	6,000,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	5.18%	4.71%	
Minimum	1.35%	2.50%	
Maximum	9.41%	9.00%	
Final maturity			
Weighted average (WARM) (months)	78	84	
Minimum	02/01/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.68%	0.65%	
2-month EURIBOR/MIBOR	1.10%	0.90%	
3-month EURIBOR/MIBOR	20.37%	22.58%	
4-month EURIBOR/MIBOR	0.10%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.57%	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	23.14%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.42%	6.14%	
Mortgage Market: Banks	0.24%	0.25%	
Mortgage Market: All Institutions	0.19%	0.22%	
Fixed Interest	9.97%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	26.88%	28.13%	
(D) - Manufacturing industry	26.68%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.62%	16.19%	
(F) - Building	9.06%	10.36%	
(I) - Transport, Storage and Communications	4.80%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	4.10%	
(H) - Catering trade	3.90%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.20%	3.03%	
(C) - Extractive industries	1.20%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.47%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.65%	0.54%	
(B) - Fishing	0.39%	0.37%	
(M) - Education	0.28%	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)	0.51%	0.53%	0.60%	0.57%	0.63%
Annual Percentage Rate (CPR)	5.99%	6.13%	6.94%	6.66%	7.35%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.80%	12.96%	
Aragon	2.45%	2.26%	
Asturias	1.46%	1.45%	
Balearic Islands	1.66%	1.53%	
Basque Country	6.03%	5.90%	
Canary Islands	5.65%	5.70%	
Cantabria	0.78%	1.02%	
Castilla-La Mancha	3.45%	2.94%	
Castilla-Leon	5.15%	4.93%	
Catalonia	22.17%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.68%	1.83%	
Galicia	2.72%	2.78%	
La Rioja	0.53%	0.62%	
Madrid	12.44%	14.87%	
Melilla	0.07%	0.08%	
Murcia	3.38%	3.46%	
Navarra	1.81%	1.75%	
Unknown	0.00%	0.00%	
Valencia	15.67%	15.16%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	630	5,439,062.35	573,826.86	1,388.99	6,014,278.20	29.05	93,742,953.66	99,757,231.86	61.29
from > 1 to ≤ 2 months	186	866,165.02	197,482.06	0.00	1,063,647.08	5.14	18,392,156.16	19,455,803.24	11.95
from > 2 to ≤ 3 months	84	1,438,751.57	124,784.59	30.08	1,563,566.24	7.55	7,829,245.46	9,392,811.70	5.77
from > 3 to ≤ 6 months	110	2,398,525.53	311,939.80	8,020.55	2,718,485.88	13.13	11,198,650.22	13,917,136.10	8.55
from > 6 to < 12 months	120	6,562,702.73	558,404.02	70,084.75	7,191,191.50	34.74	7,536,615.68	14,727,807.18	9.05
from ≥ 12 to < 18 months	64	1,723,721.18	284,048.54	49,354.93	2,057,124.65	9.94	3,265,686.52	5,322,811.17	3.27
from ≥ 18 to < 24 months	4	76,670.13	13,089.03	430.63	92,189.79	0.45	107,505.84	199,695.63	0.12
Subtotal	1,198	18,507,598.51	2,063,574.90	129,309.93	20,700,483.34	100.00	142,072,813.54	162,773,296.88	100.00
<b>Doubt debts (subjectives)</b>									
	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	1,198	18,507,598.51	2,063,574.90	129,309.93	20,700,483.34		142,072,813.54	162,773,296.88	