

Brief report

Date: 03/31/2009  
 Currency: EUR

Date of constitution  
 06/11/2007

VAT Reg. no.  
 V85129138

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	Next	Fitch / Moody's / S&P Current Original		
Series A1 ES0370460000	06/14/2007 12,019	51,089.03 614,039,051.57 51.09%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.7620% 06/22/2009 227.547701 Gross 186.589115 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2009 "Pass-Through"	AA Aaa Aaa	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	90,588.25 195,217,678.75 90.59%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.6070% 06/22/2009 367.982053 Gross 301.745283 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	1.9520% 06/22/2009 493.422222 Gross 404.606222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB A2 BBB	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	2.2520% 06/22/2009 569.255556 Gross 466.789556 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Baa3 B	BBB+ Baa3 BBB-	
Total		891,856,730.32	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	Years	2.62	2.45	2.32	2.17	2.06	1.95	1.86	1.76
		Final Maturity	Years	02/11/2011	02/09/2011	07/15/2011	05/23/2011	12/04/2011	05/03/2011	01/28/2011	12/25/2010
	Without optional redemption *	Average life	Years	6.25	5.76	5.51	5.00	4.76	4.51	4.25	4.00
		Final Maturity	Years	06/22/2015	12/22/2014	09/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
Series A2(G)	With optional redemption *	Average life	Years	2.62	2.45	2.32	2.17	2.06	1.95	1.86	1.76
		Final Maturity	Years	02/11/2011	02/09/2011	07/15/2011	05/23/2011	12/04/2011	05/03/2011	01/28/2011	12/25/2010
	Without optional redemption *	Average life	Years	6.25	5.76	5.51	5.00	4.76	4.51	4.25	4.00
		Final Maturity	Years	06/22/2015	12/22/2014	09/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
Series B	With optional redemption *	Average life	Years	6.25	5.76	5.51	5.00	4.76	4.51	4.25	4.00
		Final Maturity	Years	06/22/2015	12/22/2014	09/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	9.07	8.59	8.14	7.72	7.33	6.97	6.63	6.24
		Final Maturity	Years	04/14/2018	10/19/2017	09/05/2017	06/12/2016	07/19/2016	09/03/2016	06/11/2015	06/17/2015
Series C	With optional redemption *	Average life	Years	6.25	5.76	5.51	5.00	4.76	4.51	4.25	4.00
		Final Maturity	Years	06/22/2015	12/22/2014	09/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013
	Without optional redemption *	Average life	Years	12.80	12.22	11.67	11.16	10.67	10.20	9.76	9.44
		Final Maturity	Years	03/01/2022	06/06/2021	11/18/2020	05/15/2020	11/19/2019	02/06/2019	12/20/2018	08/28/2018
			Date	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	90.74%	809,256,730.32	10.83%	94.49%	1,417,400,000.00
Series A1	68.85%	614,039,051.57	80.13%		1,201,900,000.00
Series A2(G)	21.89%	195,217,678.75	14.37%		215,500,000.00
Series B	5.84%	50,300,000.00	5.19%	3.35%	50,300,000.00
Series C	3.62%	32,300,000.00	1.57%	2.15%	32,300,000.00
Issue of Bonds		891,856,730.32			1,500,000,000.00
Reserve Fund	1.57%	14,018,514.05		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		195,217,678.75			215,500,000.00

Other financial operations (current)

Assets	Balance	Interest
Servicer ppal collect not yet credited	12,486,569.10	
Servicer ints collect not yet credited	2,133,632.33	
Liabilities		
Available	Balance	Interest
Subordinated Loan	21,300,000.00	4.602%
Start-up Loan	551,596.04	3.602%

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**Originator**

BBVA

**Servicer**

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**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 Securitities**

Iberclear

**Treasury Account**

BBVA

**Swap**

BBVA

**Assets Custodian**

BBVA

**Fund Auditors**

Ernst&amp;Young

**Subordinated Loan**

BBVA

**Start-Up Loan**

BBVA

**Series A2(G) Guarantee**

Estado Español

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	5,821	7,560	
Principal			
Principal outstanding	863,956,665.72	1,500,101,248.97	
Average loan	148,420.66	198,426.09	
Minimum	241.17	2,706.67	
Maximum	5,700,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	4.40%	4.71%	
Minimum	1.12%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	01/01/1900	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.51%	0.65%	
2-month EURIBOR/MIBOR	1.15%	0.90%	
3-month EURIBOR/MIBOR	20.29%	22.58%	
4-month EURIBOR/MIBOR	0.10%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.37%	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	23.39%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.60%	6.14%	
Mortgage Market: Banks	0.25%	0.25%	
Mortgage Market: All Institutions	0.19%	0.22%	
Fixed Interest	9.92%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.07%	28.13%
(D) - Manufacturing Industry	26.47%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.58%	16.19%
(F) - Building	9.04%	10.36%
(I) - Transport, Storage and Communications	4.85%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.79%	4.10%
(H) - Catering trade	3.95%	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	1.46%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.67%	0.54%
(B) - Fishing	0.40%	0.37%
(M) - Education	0.29%	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)	0.82%	0.57%	0.60%	0.62%	0.63%
Annual Percentage Rate (CPR)	9.39%	6.57%	6.93%	7.16%	7.30%

Geographic distribution		
	Current	At constitution date
Andalucia	12.54%	12.96%
Aragon	2.48%	2.26%
Asturias	1.27%	1.45%
Balearic Islands	1.65%	1.53%
Basque Country	6.08%	5.90%
Canary Islands	5.70%	5.70%
Cantabria	0.77%	1.02%
Castilla-La Mancha	3.48%	2.94%
Castilla-Leon	5.24%	4.93%
Catalonia	22.16%	20.68%
Ceuta	0.08%	0.09%
Extremadura	1.69%	1.83%
Galicia	2.70%	2.78%
La Rioja	0.50%	0.62%
Madrid	12.56%	14.87%
Melilla	0.07%	0.08%
Murcia	3.47%	3.46%
Navarra	1.86%	1.75%
Unknown	0.00%	0.00%
Valencia	15.70%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	504	2,115,902.01	326,834.36	1,904.11	2,444,640.48	11.37	61,580,550.84	64,025,191.32	47.90
from > 1 to ≤ 2 months	153	810,920.34	181,020.99	105.18	992,046.51	4.61	17,214,018.44	18,206,064.95	13.62
from > 2 to ≤ 3 months	88	3,063,895.02	96,413.98	381.39	3,160,690.39	14.70	7,645,916.61	10,806,607.00	8.09
from > 3 to ≤ 6 months	97	2,342,588.52	327,128.68	13,324.64	2,683,041.84	12.48	12,269,911.95	14,952,953.79	11.19
from > 6 to < 12 months	140	4,034,316.28	487,238.67	51,768.97	4,573,323.92	21.27	9,272,343.85	13,845,667.77	10.36
from ≥ 12 to < 18 months	84	6,173,883.53	524,441.32	99,139.59	6,797,464.44	31.61	3,798,548.34	10,596,012.78	7.93
from ≥ 18 to < 24 months	23	759,142.31	71,775.21	21,215.01	852,132.53	3.96	367,005.64	1,219,138.17	0.91
Subtotal	1,089	19,300,648.01	2,014,853.21	187,838.89	21,503,340.11	100.00	112,148,295.67	133,651,635.78	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	1,089	19,300,648.01	2,014,853.21	187,838.89	21,503,340.11		112,148,295.67	133,651,635.78	

**Additional information**