

Brief report

Date: 04/30/2009
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	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" 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	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" Secuential / 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" Secuential / 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)

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		
Series A1	With optional redemption *	Average life	Years	2.43	2.30	2.15	2.04	1.93	1.84	1.75	1.66		
		Final Maturity	Years	04/10/2011	08/15/2011	06/24/2011	05/13/2011	06/04/2011	01/03/2011	01/27/2011	12/27/2010		
	Without optional redemption *	Average life	Years	5.90	5.65	5.15	4.90	4.65	4.40	4.15	3.90		
		Final Maturity	Years	03/22/2015	12/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
	Series A2(G)	With optional redemption *	Average life	Years	2.51	2.36	2.23	2.11	1.99	1.89	1.80	1.72	
			Final Maturity	Years	10/31/2011	08/09/2011	07/21/2011	07/06/2011	04/28/2011	03/22/2011	02/17/2011	01/17/2011	
Without optional redemption *		Average life	Years	7.65	7.40	6.90	6.65	6.15	5.90	5.65	5.40		
		Final Maturity	Years	12/22/2016	09/22/2016	03/22/2016	12/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014		
Series B		With optional redemption *	Average life	Years	2.43	2.30	2.15	2.04	1.93	1.84	1.75	1.66	
			Final Maturity	Years	04/10/2011	08/15/2011	06/24/2011	05/13/2011	06/04/2011	01/03/2011	01/27/2011	12/27/2010	
	Without optional redemption *	Average life	Years	5.90	5.65	5.15	4.90	4.65	4.40	4.15	3.90		
		Final Maturity	Years	03/22/2015	12/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
	Series C	With optional redemption *	Average life	Years	2.51	2.36	2.23	2.11	1.99	1.89	1.80	1.72	
			Final Maturity	Years	10/31/2011	08/09/2011	07/21/2011	07/06/2011	04/28/2011	03/22/2011	02/17/2011	01/17/2011	
Without optional redemption *		Average life	Years	7.65	7.40	6.90	6.65	6.15	5.90	5.65	5.40		
		Final Maturity	Years	12/22/2016	09/22/2016	03/22/2016	12/22/2015	06/22/2015	03/22/2015	12/22/2014	09/22/2014		
Series B		With optional redemption *	Average life	Years	5.90	5.65	5.15	4.90	4.65	4.40	4.15	3.90	
			Final Maturity	Years	03/22/2015	12/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013	
	Without optional redemption *	Average life	Years	8.90	8.43	7.98	7.57	7.19	6.84	6.51	6.14		
		Final Maturity	Years	03/24/2018	09/30/2017	04/20/2017	11/22/2016	07/07/2016	02/28/2016	10/30/2015	06/19/2015		
	Series C	With optional redemption *	Average life	Years	10.40	9.90	9.40	8.90	8.40	8.15	7.65	7.15	
			Final Maturity	Years	09/22/2019	03/22/2019	09/22/2018	03/22/2018	09/22/2017	06/22/2017	12/22/2016	06/22/2016	
Without optional redemption *		Average life	Years	5.90	5.65	5.15	4.90	4.65	4.40	4.15	3.90		
		Final Maturity	Years	03/22/2015	12/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
Without optional redemption *		Average life	Years	12.66	12.09	11.54	11.03	10.55	10.09	9.65	9.31		
		Final Maturity	Years	12/23/2021	05/28/2021	11/11/2020	09/05/2020	11/15/2019	05/31/2019	12/19/2018	08/19/2018		
				27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16		
				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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	90.74%	809,256,730.32	10.83%	94.49%	1,417,400,000.00	6.92%
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	3.57%
Series C	3.62%	32,300,000.00	1.57%	2.15%	32,300,000.00	1.42%
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	
Treasury Account	54,125,812.61	1.523%	
Servicer ppal collect not yet credited	10,292,589.99		
Servicer ints collect not yet credited	1,644,837.71		
Liabilities	Available	Balance	Interest
Subordinated Loan		21,300,000.00	4.602%
Start-up Loan		551,596.04	3.602%

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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 Securitities

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	5,657	7,560	
Principal			
Principal outstanding	836,112,382.59	1,500,101,248.97	
Average loan	147,801.38	198,426.09	
Minimum	237.42	2,706.67	
Maximum	5,700,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	3.83%	4.71%	
Minimum	1.12%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	05/02/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.52%	0.65%	
2-month EURIBOR/MIBOR	1.18%	0.90%	
3-month EURIBOR/MIBOR	20.50%	22.58%	
4-month EURIBOR/MIBOR	0.07%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.39%	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	23.64%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.50%	6.14%	
Mortgage Market: Banks	0.25%	0.25%	
Mortgage Market: All Institutions	0.19%	0.22%	
Fixed Interest	9.54%	9.45%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.73%	0.65%	0.67%	0.65%
Annual Percentage Rate (CPR)	10.31%	8.45%	7.47%	7.77%	7.54%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.10%	28.13%
(D) - Manufacturing Industry	26.61%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.61%	16.19%
(F) - Building	9.01%	10.36%
(I) - Transport, Storage and Communications	4.88%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.72%	4.10%
(H) - Catering trade	3.82%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.26%	3.03%
(C) - Extractive industries	1.20%	1.28%
(E) - Production and distribution of electric power, gas and water	1.43%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.67%	0.54%
(B) - Fishing	0.41%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	12.56%	12.96%
Aragon	2.47%	2.26%
Asturias	1.28%	1.45%
Balearic Islands	1.69%	1.53%
Basque Country	6.06%	5.90%
Canary Islands	5.35%	5.70%
Cantabria	0.76%	1.02%
Castilla-La Mancha	3.52%	2.94%
Castilla-Leon	5.31%	4.93%
Catalonia	22.32%	20.68%
Ceuta	0.08%	0.09%
Extremadura	1.66%	1.83%
Galicia	2.68%	2.78%
La Rioja	0.50%	0.62%
Madrid	12.37%	14.87%
Melilla	0.07%	0.08%
Murcia	3.49%	3.46%
Navarra	1.90%	1.75%
Unknown	0.00%	0.00%
Valencia	15.92%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	632	2,469,377.17	415,023.27	2,305.85	2,886,706.29	12.70	88,543,329.63	91,430,035.92	58.50
from > 1 to ≤ 2 months	159	911,511.17	113,307.64	0.00	1,024,818.81	4.51	14,574,888.00	15,599,706.81	9.98
from > 2 to ≤ 3 months	65	398,908.26	60,214.73	105.18	459,228.17	2.02	4,613,389.16	5,072,617.33	3.25
from > 3 to ≤ 6 months	97	4,457,227.10	242,652.27	17,035.98	4,716,915.35	20.76	10,659,513.27	15,376,428.62	9.84
from > 6 to < 12 months	137	4,710,331.83	513,109.15	57,382.29	5,280,823.27	23.24	9,794,973.56	15,075,796.83	9.65
from ≥ 12 to < 18 months	97	6,388,314.14	526,054.58	112,675.13	7,027,043.85	30.93	4,228,378.42	11,255,422.27	7.20
from ≥ 18 to < 24 months	34	1,118,941.27	174,674.08	33,285.68	1,326,901.03	5.84	1,167,339.60	2,493,840.63	1.60
Subtotal	1,221	20,454,210.94	2,045,035.72	222,790.11	22,722,036.77	100.00	133,581,811.64	156,303,848.41	100.00
Doubt debts (subjectives)									
	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	1,221	20,454,210.94	2,045,035.72	222,790.11	22,722,036.77		133,581,811.64	156,303,848.41	

Additional information