

Brief report

Date: 05/31/2009  
 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

Société Générale

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

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" 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	2.31	2.19	2.05	1.94	1.84	1.75	1.66	1.58	
		Date	09/22/2011	06/08/2011	06/17/2011	09/05/2011	03/04/2011	01/03/2011	01/28/2011	12/29/2010		
	Final Maturity	Years	5.81	5.56	5.06	4.81	4.56	4.32	4.06	3.81		
	Date	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	2.39	2.25	2.12	2.01	1.90	1.81	1.72	1.64	
		Date	10/18/2011	08/28/2011	07/13/2011	02/06/2011	04/24/2011	03/21/2011	02/17/2011	01/19/2011		
	Final Maturity	Years	7.57	7.07	6.81	6.56	6.06	5.81	5.56	5.32		
	Date	12/22/2016	06/22/2016	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	5.81	5.56	5.06	4.81	4.56	4.32	4.06	3.81	
		Date	03/22/2015	12/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
	Final Maturity	Years	5.81	5.56	5.06	4.81	4.56	4.32	4.06	3.81		
	Date	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	8.75	8.29	7.85	7.45	7.08	6.73	6.41	6.05	
		Date	02/26/2018	10/09/2017	03/04/2017	08/11/2016	06/26/2016	02/19/2016	10/24/2015	06/18/2015		
	Final Maturity	Years	10.07	9.81	9.32	8.81	8.32	7.81	7.57	7.07		
	Date	06/22/2019	03/22/2019	09/22/2018	03/22/2018	09/22/2017	03/22/2017	12/22/2016	06/22/2016			
Series C	With optional redemption *	Average life	Years	5.81	5.56	5.06	4.81	4.56	4.32	4.06	3.81	
		Date	03/22/2015	12/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	03/22/2013		
	Final Maturity	Years	5.81	5.56	5.06	4.81	4.56	4.32	4.06	3.81		
	Date	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	Without optional redemption *	Average life	Years	12.51	11.95	11.41	10.91	10.43	9.97	9.53	9.19	
		Date	01/12/2021	08/05/2021	10/24/2020	04/23/2020	01/11/2019	05/19/2019	10/12/2018	06/08/2018		
	Final Maturity	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	27.08		
	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	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%	80.13%	1,201,900,000.00
Series A2(G)	21.89%	195,217,678.75	14.37%	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	
Treasury Account	78,379,485.30	1.572%	
Servicer ppal collect not yet credited	11,943,928.14		
Servicer ints collect not yet credited	1,741,449.62		
Liabilities	Available	Balance	Interest
Subordinated Loan	21,300,000.00	4.602%	
Start-up Loan	551,596.04	3.602%	

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 BBVA

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 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	5,541	7,560	
<b>Principal</b>			
Principal outstanding	812,690,454.27	1,500,101,248.97	
Average loan	146,668.55	198,426.09	
Minimum	264.87	2,706.67	
Maximum	5,700,000.00	6,458,079.67	
<b>Interest rate</b>			
Weighted average (wac)	3.51%	4.71%	
Minimum	1.12%	2.50%	
Maximum	8.95%	9.00%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	77	84	
Minimum	06/01/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
<b>Index (principal outstanding distribution)</b>			
1-month EURIBOR/MIBOR	0.52%	0.65%	
2-month EURIBOR/MIBOR	1.20%	0.90%	
3-month EURIBOR/MIBOR	20.44%	22.58%	
4-month EURIBOR/MIBOR	0.07%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.49%	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	23.63%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.62%	6.14%	
Mortgage Market: Banks	0.25%	0.25%	
Mortgage Market: All Institutions	0.19%	0.22%	
Fixed Interest	9.36%	9.45%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.28%	28.13%
(D) - Manufacturing Industry	26.37%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.74%	16.19%
(F) - Building	9.04%	10.36%
(I) - Transport, Storage and Communications	4.90%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	3.62%	4.10%
(H) - Catering trade	3.85%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.26%	3.03%
(C) - Extractive industries	1.10%	1.28%
(E) - Production and distribution of electric power, gas and water	1.45%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.67%	0.54%
(B) - Fishing	0.40%	0.37%
(M) - Education	0.30%	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)	0.42%	0.93%	0.75%	0.72%	0.66%
Annual Percentage Rate (CPR)	4.88%	10.58%	8.60%	8.28%	7.64%

Geographic distribution		
	Current	At constitution date
Andalucia	12.54%	12.96%
Aragon	2.37%	2.26%
Asturias	1.28%	1.45%
Balearic Islands	1.72%	1.53%
Basque Country	6.10%	5.90%
Canary Islands	5.37%	5.70%
Cantabria	0.77%	1.02%
Castilla-La Mancha	3.55%	2.94%
Castilla-Leon	5.35%	4.93%
Catalonia	22.13%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.66%	1.83%
Galicia	2.69%	2.78%
La Rioja	0.51%	0.62%
Madrid	12.40%	14.87%
Melilla	0.07%	0.08%
Murcia	3.54%	3.46%
Navarra	1.93%	1.75%
Unknown	0.00%	0.00%
Valencia	15.96%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	420	1,315,811.37	206,732.71	8,010.38	1,530,554.46	6.71	51,137,496.76	52,668,051.22	40.56
from > 1 to ≤ 2 months	142	1,571,281.00	137,910.51	392.88	1,709,584.39	7.50	22,498,656.54	24,208,240.93	18.64
from > 2 to ≤ 3 months	90	738,626.38	61,951.30	691.73	801,269.41	3.51	6,197,265.41	6,998,534.82	5.39
from > 3 to ≤ 6 months	88	3,502,588.91	200,228.03	7,544.06	3,710,361.00	16.27	10,086,183.52	13,796,544.52	10.62
from > 6 to < 12 months	145	5,437,510.28	545,593.33	62,887.32	6,045,990.93	26.51	10,704,550.45	16,750,541.38	12.90
from ≥ 12 to < 18 months	106	6,570,596.37	603,405.27	131,361.89	7,305,363.53	32.04	5,375,666.43	12,681,029.96	9.76
from ≥ 18 to < 24 months	42	1,447,660.68	207,392.91	44,239.35	1,699,282.94	7.45	1,065,953.88	2,765,236.82	2.13
Subtotal	1,033	20,584,064.99	1,963,214.06	255,127.61	22,802,406.66	100.00	107,065,772.99	129,868,179.65	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
<b>Total</b>	<b>1,033</b>	<b>20,584,064.99</b>	<b>1,963,214.06</b>	<b>255,127.61</b>	<b>22,802,406.66</b>		<b>107,065,772.99</b>	<b>129,868,179.65</b>	