

Brief report

Date: 06/30/2009
 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	46,308.58 556,582,823.02 46.31%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.3950% 09/22/2009 165.090088 Gross 135.373872 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/22/2009 "Pass-Through"	AA Aaa Aaa	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	82,111.79 176,950,907.45 82.11%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.2400% 09/22/2009 260.203139 Gross 213.366574 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	1.5850% 09/22/2009 405.055556 Gross 332.145556 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	1.8850% 09/22/2009 481.722222 Gross 395.012222 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		816,133,730.47	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	2.47	2.34	2.19	2.08	1.97	1.87	1.78	1.70		
		Final Maturity	Years	11/12/2011	10/22/2011	08/30/2011	07/20/2011	11/09/2011	07/05/2011	03/04/2011	03/03/2011		
	Without optional redemption *	Average life	Years	2.55	2.40	2.27	2.15	2.04	1.94	1.84	1.76		
		Final Maturity	Years	08/01/2012	11/15/2011	09/27/2011	08/14/2011	05/07/2011	05/29/2011	04/25/2011	03/26/2011		
Series A2(G)	With optional redemption *	Average life	Years	2.47	2.34	2.19	2.08	1.97	1.87	1.78	1.70		
		Final Maturity	Years	11/12/2011	10/22/2011	08/30/2011	07/20/2011	11/06/2011	07/05/2011	03/04/2011	03/03/2011		
	Without optional redemption *	Average life	Years	2.55	2.40	2.27	2.15	2.04	1.94	1.84	1.76		
		Final Maturity	Years	08/01/2012	11/15/2011	09/27/2011	08/14/2011	05/07/2011	05/29/2011	04/25/2011	03/26/2011		
Series B	With optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75		
		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	8.67	8.21	7.77	7.38	7.01	6.67	6.25	5.99		
		Final Maturity	Years	02/18/2018	03/09/2017	03/29/2017	06/11/2016	06/25/2016	02/19/2016	09/20/2015	06/16/2015		
Series C	With optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75		
		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	12.41	11.85	11.32	10.83	10.36	9.91	9.63	9.16		
		Final Maturity	Years	11/14/2021	04/24/2021	10/15/2020	04/16/2020	10/28/2019	05/17/2019	04/02/2019	08/17/2018		

Credit enhancement and financial operations

Class	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Class A	89.88%	733,533,730.47	11.53%	94.49%
Series A1	68.20%	556,582,823.02	80.13%	80.13%
Series A2(G)	21.68%	176,950,907.45	14.37%	14.37%
Series B	6.16%	50,300,000.00	5.37%	3.35%
Series C	3.96%	32,300,000.00	1.41%	2.15%
Issue of Bonds		816,133,730.47		1,500,000,000.00
Reserve Fund	1.41%	11,488,456.83	1.42%	21,300,000.00
Spanish State guarantee				
Series A2(G)		176,950,907.45		215,500,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	22,081,042.09	1.184%
Servicer ppal collect not yet credited	11,461,664.76	
Servicer ints collect not yet credited	1,630,991.65	
Liabilities	Available	Balance Interest
Subordinated Loan	21,300,000.00	4.235%
Start-up Loan	441,276.83	3.235%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	5,388	7,560	
Principal			
Principal outstanding	787,583,878.48	1,500,101,248.97	
Average loan	146,173.70	198,426.09	
Minimum	222.99	2,706.67	
Maximum	5,400,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	3.28%	4.71%	
Minimum	1.12%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	07/02/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.53%	0.65%	
2-month EURIBOR/MIBOR	1.24%	0.90%	
3-month EURIBOR/MIBOR	20.52%	22.58%	
4-month EURIBOR/MIBOR	0.07%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.29%	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	23.52%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	7.76%	6.14%	
Mortgage Market: Banks	0.26%	0.25%	
Mortgage Market: All Institutions	0.19%	0.22%	
Fixed Interest	9.43%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.39%	28.13%	
(D) - Manufacturing Industry	26.32%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.98%	16.19%	
(F) - Building	8.97%	10.36%	
(I) - Transport, Storage and Communications	4.79%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	3.52%	4.10%	
(H) - Catering trade	3.90%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.30%	3.03%	
(C) - Extractive industries	1.09%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.41%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.63%	0.54%	
(B) - Fishing	0.40%	0.37%	
(M) - Education	0.31%	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)	0.38%	0.71%	0.68%	0.71%	0.65%
Annual Percentage Rate (CPR)	4.48%	8.23%	7.82%	8.17%	7.52%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.64%	12.96%	
Aragon	2.36%	2.26%	
Asturias	1.21%	1.45%	
Balearic Islands	1.65%	1.53%	
Basque Country	6.13%	5.90%	
Canary Islands	5.40%	5.70%	
Cantabria	0.77%	1.02%	
Castilla-La Mancha	3.60%	2.94%	
Castilla-Leon	5.33%	4.93%	
Catalonia	22.30%	20.68%	
Ceuta	0.05%	0.09%	
Extremadura	1.69%	1.83%	
Galicia	2.62%	2.78%	
La Rioja	0.51%	0.62%	
Madrid	12.29%	14.87%	
Melilla	0.07%	0.08%	
Murcia	3.58%	3.46%	
Navarra	1.70%	1.75%	
Unknown	0.00%	0.00%	
Valencia	16.08%	15.16%	

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	425	2,096,224.78	225,153.02	-1,829.61	2,319,548.19	9.69	46,406,025.48	48,725,573.67	38.39	
from > 1 to ≤ 2 months	120	567,433.66	80,691.53	47.60	648,172.79	2.71	11,379,199.56	12,027,372.35	9.48	
from > 2 to ≤ 3 months	88	1,517,754.40	111,740.26	648.75	1,630,143.41	6.81	17,035,579.98	18,665,723.39	14.71	
from > 3 to ≤ 6 months	96	3,377,470.61	150,146.59	5,590.28	3,533,207.48	14.76	9,202,213.61	12,735,421.09	10.03	
from > 6 to < 12 months	145	4,977,928.22	563,077.21	65,112.56	5,606,117.99	23.42	11,681,405.02	17,287,523.01	13.62	
from ≥ 12 to < 18 months	112	7,302,010.23	671,521.38	139,490.99	8,113,022.60	33.89	5,972,045.14	14,085,067.74	11.10	
from ≥ 18 to < 24 months	49	1,713,666.37	244,322.14	53,701.03	2,011,679.54	8.40	1,295,726.78	3,307,406.32	2.61	
from ≥ 2 years	3	72,622.80	5,770.49	430.63	78,823.92	0.33	13,553.17	92,377.09	0.07	
Subtotal	1,038	21,625,101.07	2,052,422.62	263,192.23	23,940,715.92	100.00	102,985,748.74	126,926,464.66	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	1,038	21,625,101.07	2,052,422.62	263,192.23	23,940,715.92		102,985,748.74	126,926,464.66		