

Brief report

Date: 09/30/2009  
 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  
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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	Original	
Series A1 ES0370460000	06/14/2007 12,019	41,264.93	100,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.9220% 12/22/2009 96.172504 Gross 78.861453 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/22/2009 "Pass-Through"	AA	AAA	
		495,963,193.67	1,201,900,000.00					AAA	AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	73,168.63	100,000.00	Floating 3M Euribor+0.050% 24.Mar/Jun/Sep/Dec	0.7670% 12/22/2009 141.859746 Gross 116.324992 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA	
		157,678,397.65	215,500,000.00					AAA	AAA	
Series B ES0370460026	06/14/2007 503	100,000.00	100,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.1120% 12/22/2009 281.088889 Gross 230.492889 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	AA-	
		50,300,000.00	50,300,000.00					B1	A2	
Series C ES0370460034	06/14/2007 323	100,000.00	100,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.4120% 12/22/2009 356.922222 Gross 292.676222 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B	BBB+	
		32,300,000.00	32,300,000.00					Ca	Baa3	
Total		736,241,591.32	1,500,000,000.00					B	BBB-	

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
Series A1	With optional redemption *	Average life	Years	2.23	2.08	1.97	1.87	1.77	1.68	1.60	1.52
	Final Maturity	Years	Date	11/22/2011	09/30/2011	08/20/2011	07/13/2011	09/06/2011	07/05/2011	07/04/2011	09/03/2011
Series A2(G)	With optional redemption *	Average life	Years	2.30	2.17	2.04	1.94	1.84	1.74	1.66	1.58
	Final Maturity	Years	Date	12/17/2011	10/30/2011	09/16/2011	07/08/2011	01/07/2011	05/29/2011	04/29/2011	01/04/2011
Series B	With optional redemption *	Average life	Years	5.56	5.06	4.81	4.56	4.31	4.06	3.81	3.56
	Final Maturity	Years	Date	03/22/2015	09/22/2014	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	8.40	7.95	7.53	7.15	6.80	6.46	6.06	5.79
	Final Maturity	Years	Date	01/21/2018	11/08/2017	12/03/2017	10/24/2016	06/15/2016	02/14/2016	09/20/2015	06/16/2015

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current % CE	Current		At issue date	
		Amount	% CE	Amount	% CE
Class A	88.78%	653,641,591.32	12.14%	94.49%	1,417,400,000.00
Series A1	67.36%	495,963,193.67	80.13%	80.13%	1,201,900,000.00
Series A2(G)	21.42%	157,678,397.65	14.37%	14.37%	215,500,000.00
Series B	6.83%	50,300,000.00	5.31%	3.35%	50,300,000.00
Series C	4.39%	32,300,000.00	0.92%	2.15%	32,300,000.00
Issue of Bonds		736,241,591.32			1,500,000,000.00
Reserve Fund	0.92%	6,776,862.05		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		157,678,397.65			215,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	19,932,142.91		0.671%
Servicer ppal collect not yet credited	7,826,466.44		
Servicer ints collect not yet credited	1,249,038.57		
Liabilities			
Subordinated Loan	21,300,000.00		3.762%
Start-up Loan	330,957.62		2.762%

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	4,982	7,560	
Principal			
Principal outstanding	708,773,909.48	1,500,101,248.97	
Average loan	142,266.94	198,426.09	
Minimum	183.23	2,706.67	
Maximum	5,400,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.69%	4.71%	
Minimum	0.22%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	10/02/2009	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	1.34%	0.90%	
3-month EURIBOR/MIBOR	20.56%	22.58%	
4-month EURIBOR/MIBOR	0.05%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	36.04%	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	23.32%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.30%	6.14%	
Mortgage Market: Banks	0.27%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.17%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	27.18%	28.13%	
(D) - Manufacturing industry	26.85%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.01%	16.19%	
(F) - Building	8.83%	10.36%	
(I) - Transport, Storage and Communications	4.92%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	2.86%	4.10%	
(H) - Catering trade	4.10%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.37%	3.03%	
(C) - Extractive industries	1.03%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.50%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.65%	0.54%	
(B) - Fishing	0.35%	0.37%	
(M) - Education	0.33%	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)	0.32%	0.75%	0.75%	0.69%	0.66%
Annual Percentage Rate (CPR)	3.72%	8.64%	8.65%	8.02%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucía	12.38%	12.96%
Aragón	2.45%	2.26%
Asturias	1.15%	1.45%
Balearic Islands	1.62%	1.53%
Basque Country	6.34%	5.90%
Canary Islands	5.48%	5.70%
Cantabria	0.80%	1.02%
Castilla-La Mancha	3.53%	2.94%
Castilla-León	5.53%	4.93%
Catalonia	22.36%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.76%	1.83%
Galicia	2.63%	2.78%
La Rioja	0.54%	0.62%
Madrid	11.95%	14.87%
Meilla	0.08%	0.08%
Murcia	3.38%	3.46%
Navarra	1.82%	1.75%
Unknown	0.00%	0.00%
Valencia	16.17%	15.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	385	4,422,045.05	142,166.36	33,667.75	4,597,879.16	15.54	41,353,868.60	45,951,747.76	35.70	
from > 1 to ≤ 2 months	142	1,158,675.96	139,452.72	283.17	1,298,411.85	4.39	19,728,898.03	21,027,309.88	16.34	
from > 2 to ≤ 3 months	83	900,758.94	68,861.79	0.00	969,620.73	3.28	8,758,363.22	9,727,983.95	7.56	
from > 3 to ≤ 6 months	74	895,796.13	106,292.94	11,835.13	1,013,924.20	3.43	6,104,734.42	7,118,658.62	5.53	
from > 6 to < 12 months	147	7,219,270.85	481,104.32	74,245.34	7,774,620.51	26.28	12,326,021.97	20,100,642.48	15.62	
from ≥ 12 to < 18 months	129	5,122,858.41	618,706.95	92,824.97	5,834,390.33	19.72	7,707,435.77	13,541,826.10	10.52	
from ≥ 18 to < 24 months	79	6,407,234.43	550,656.89	136,744.41	7,094,635.73	23.98	2,929,687.16	10,024,322.89	7.79	
from ≥ 2 years	23	896,226.82	77,759.57	23,218.63	997,205.02	3.37	229,921.13	1,227,126.15	0.95	
Subtotal	1,062	27,022,866.59	2,185,001.54	372,819.40	29,580,687.53	100.00	99,138,930.30	128,719,617.83	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	
<b>Total</b>	<b>1,062</b>	<b>27,022,866.59</b>	<b>2,185,001.54</b>	<b>372,819.40</b>	<b>29,580,687.53</b>		<b>99,138,930.30</b>	<b>128,719,617.83</b>		