

**Brief report**

**Date:** 11/30/2009  
**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	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"	BBB	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+0.350% 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	CCC	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	CC	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	2.14	2.02	1.91	1.81	1.72	1.63	1.55	1.47		
	Final Maturity	Years	Date	01/18/2012	06/12/2011	10/27/2011	09/21/2011	08/18/2011	07/17/2011	06/17/2011	05/20/2011		
Series A2(G)	With optional redemption *	Average life	Years	2.22	2.10	1.98	1.88	1.78	1.69	1.61	1.54		
	Final Maturity	Years	Date	02/19/2012	04/01/2012	11/23/2011	10/15/2011	11/09/2011	10/08/2011	11/07/2011	06/15/2011		
Series B	With optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31		
	Final Maturity	Years	Date	12/22/2014	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	7.99	7.57	7.18	6.81	6.47	6.16	5.87	5.59		
	Final Maturity	Years	Date	11/24/2017	06/23/2017	01/31/2017	09/19/2016	05/20/2016	01/27/2016	12/10/2015	02/07/2015		

**Credit enhancement and financial operations**

Credit enhancement (CE)						
Class	Current % CE	At issue date % CE	Current	At issue date	% CE	
						Class A
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	3.57%
Series C	4.39%	32,300,000.00	0.92%	2.15%	32,300,000.00	1.42%
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	
Treasury Account	63,901,994.02	0.680%	
Servicer ppal collect not yet credited	9,725,417.63		
Servicer ints collect not yet credited	943,349.64		
Liabilities	Available	Balance	Interest
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	4,739	7,560	
Principal			
Principal outstanding	659,773,311.24	1,500,101,248.97	
Average loan	139,222.05	198,426.09	
Minimum	358.94	2,706.67	
Maximum	5,100,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.44%	4.71%	
Minimum	0.22%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	78	84	
Minimum	12/01/2009	01/31/2008	
Maximum	08/31/2036	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.34%	0.65%	
2-month EURIBOR/MIBOR	0.42%	0.90%	
3-month EURIBOR/MIBOR	20.64%	22.58%	
4-month EURIBOR/MIBOR	0.05%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.93%	35.45%	
7-month EURIBOR/MIBOR	0.01%	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	24.15%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.73%	6.14%	
Mortgage Market: Banks	0.28%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.04%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	26.61%	28.13%	
(D) - Manufacturing industry	27.02%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.07%	16.19%	
(F) - Building	8.97%	10.36%	
(I) - Transport, Storage and Communications	5.03%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	2.66%	4.10%	
(H) - Catering trade	4.23%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.44%	3.03%	
(C) - Extractive industries	1.04%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.56%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.67%	0.54%	
(B) - Fishing	0.37%	0.37%	
(M) - Education	0.34%	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%	0.44%	0.63%	0.70%	0.66%
Annual Percentage Rate (CPR)	4.42%	5.15%	7.31%	8.06%	7.61%

Geographic distribution		
	Current	At constitution date
Andalucía	12.29%	12.96%
Aragón	2.29%	2.26%
Asturias	1.16%	1.45%
Balearic Islands	1.66%	1.53%
Basque Country	6.44%	5.90%
Canary Islands	5.68%	5.70%
Cantabria	0.81%	1.02%
Castilla-La Mancha	3.61%	2.94%
Castilla-León	5.37%	4.93%
Catalonia	21.89%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.80%	1.83%
Galicia	2.66%	2.78%
La Rioja	0.53%	0.62%
Madrid	11.90%	14.87%
Meilla	0.08%	0.08%
Murcia	3.47%	3.46%
Navarra	1.90%	1.75%
Unknown	0.00%	0.00%
Valencia	16.42%	15.16%

Current delinquency										
Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	383	3,077,463.81	111,178.28	35,167.59	3,223,809.68	8.93	34,720,543.19	37,944,352.87	29.67	
from > 1 to ≤ 2 months	118	6,976,722.60	104,711.95	0.00	7,081,434.55	19.62	17,676,680.87	24,758,115.42	19.36	
from > 2 to ≤ 3 months	45	251,728.17	25,704.52	0.00	277,432.69	0.77	5,388,912.86	5,666,345.55	4.43	
from > 3 to ≤ 6 months	69	1,711,288.72	162,139.36	11,019.31	1,884,447.39	5.22	8,500,318.14	10,734,765.53	8.39	
from > 6 to < 12 months	135	4,660,726.40	317,113.69	66,600.85	5,044,440.94	13.98	12,064,000.92	17,108,441.86	13.38	
from ≥ 12 to < 18 months	140	7,776,676.17	708,819.66	123,034.32	8,608,530.15	23.85	7,840,542.30	16,449,072.45	12.86	
from ≥ 18 to < 24 months	100	7,207,193.31	671,908.51	138,175.58	8,017,277.40	22.22	4,462,848.54	12,480,125.94	9.76	
from ≥ 2 years	41	1,703,010.56	200,931.28	46,053.49	1,949,995.33	5.40	796,271.49	2,746,266.82	2.15	
Subtotal	1,031	33,364,809.74	2,302,507.25	420,051.14	36,087,368.13	100.00	91,800,118.31	127,887,486.44	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>1,031</b>	<b>33,364,809.74</b>	<b>2,302,507.25</b>	<b>420,051.14</b>	<b>36,087,368.13</b>		<b>91,800,118.31</b>	<b>127,887,486.44</b>		