

Brief report

Date: 01/31/2010
 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	36,642.07 440,401,039.33 36.64%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	0.8700% 03/22/2010 79.696502 Gross 65.351132 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	03/22/2010 "Pass-Through"	BBB Aa3 AAA	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	64,971.63 140,013,862.65 64.97%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	0.7150% 03/22/2010 116.136789 Gross 95.232167 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	1.0600% 03/22/2010 265.000000 Gross 217.300000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC B1 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	1.3600% 03/22/2010 340.000000 Gross 278.800000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Ca B	BBB+ Baa3 BBB-	
Total		663,014,901.98	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	2.20	2.08	1.94	1.86	1.77	1.68	1.59	1.54	
		Final Maturity	Years	04/13/2012	02/29/2012	08/01/2012	12/12/2011	07/11/2011	05/10/2011	04/09/2011	08/15/2011	
	Without optional redemption *	Average life	Years	2.30	2.17	2.05	1.94	1.84	1.75	1.67	1.59	
		Final Maturity	Years	05/17/2012	03/31/2012	02/17/2012	08/01/2012	04/12/2011	01/11/2011	02/10/2011	04/09/2011	
Series A2(G)	With optional redemption *	Average life	Years	2.20	2.08	1.94	1.86	1.77	1.68	1.59	1.54	
		Final Maturity	Years	04/13/2012	02/29/2012	08/01/2012	12/12/2011	07/11/2011	05/10/2011	04/09/2011	08/15/2011	
	Without optional redemption *	Average life	Years	2.30	2.17	2.05	1.94	1.84	1.75	1.67	1.59	
		Final Maturity	Years	05/17/2012	03/31/2012	02/17/2012	08/01/2012	04/12/2011	01/11/2011	02/10/2011	04/09/2011	
Series B	With optional redemption *	Average life	Years	4.89	4.64	4.14	3.89	3.64	3.39	3.39	3.39	
		Final Maturity	Years	12/22/2014	09/22/2014	03/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013	
	Without optional redemption *	Average life	Years	7.76	7.35	6.97	6.62	6.30	6.00	5.71	5.44	
		Final Maturity	Years	02/11/2017	06/06/2017	01/19/2017	09/13/2016	05/17/2016	01/28/2016	10/17/2015	10/07/2015	
Series C	With optional redemption *	Average life	Years	4.89	4.64	4.14	3.89	3.64	3.39	3.39	3.39	
		Final Maturity	Years	12/22/2014	09/22/2014	03/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013	
	Without optional redemption *	Average life	Years	11.52	11.00	10.51	10.05	9.61	9.19	8.80	8.43	
		Final Maturity	Years	03/08/2021	01/26/2021	07/31/2020	02/14/2020	09/09/2019	09/04/2019	11/16/2018	03/07/2018	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.54%	580,414,901.98	12.46%	94.49%	1,417,400,000.00
Series A1	66.42%	440,401,039.33		80.13%	1,201,900,000.00
Series A2(G)	21.12%	140,013,862.65		14.37%	215,500,000.00
Series B	7.59%	50,300,000.00	4.87%	3.35%	50,300,000.00
Series C	4.87%	32,300,000.00	0.00%	2.15%	32,300,000.00
Issue of Bonds		663,014,901.98			1,500,000,000.00
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		140,013,862.65			215,500,000.00

Other financial operations (current)			
		Balance	Interest
		Assets	
Treasury Account		29,122,413.41	0.624%
Servicer ppal collect not yet credited		7,382,166.64	
Servicer ints collect not yet credited		764,807.55	
Liabilities			
Subordinated Loan L/T	Available	21,300,000.00	3.710%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T		220,638.41	

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Series A2(G) Guarantee
 Estado Español

Collateral: SME Loans

General			
	Current	At constitution date	
Count	4,559	7,560	
Principal			
Principal outstanding	624,997,152.79	1,500,101,248.97	
Average loan	137,090.84	198,426.09	
Minimum	193.62	2,706.67	
Maximum	4,800,000.00	6,458,079.67	
Interest rate			
Weighted average (wac)	2.30%	4.71%	
Minimum	0.22%	2.50%	
Maximum	8.95%	9.00%	
Final maturity			
Weighted average (WARM) (months)	77	84	
Minimum	02/02/2010	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	20.34%	22.58%	
4-month EURIBOR/MIBOR	0.05%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.68%	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	24.47%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.94%	6.14%	
Mortgage Market: Banks	0.28%	0.25%	
Mortgage Market: All Institutions	0.21%	0.22%	
Fixed Interest	9.05%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	26.67%	28.13%	
(D) - Manufacturing industry	27.04%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.14%	16.19%	
(F) - Building	8.98%	10.36%	
(I) - Transport, Storage and Communications	4.85%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	2.63%	4.10%	
(H) - Catering trade	4.24%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.45%	3.03%	
(C) - Extractive industries	1.00%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.60%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.66%	0.54%	
(B) - Fishing	0.38%	0.37%	
(M) - Education	0.35%	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)	0.45%	0.44%	0.47%	0.66%	0.65%
Annual Percentage Rate (CPR)	5.28%	5.15%	5.49%	7.68%	7.51%

Geographic distribution		
	Current	At constitution date
Andalucía	12.45%	12.96%
Aragón	2.31%	2.26%
Asturias	1.14%	1.45%
Balearic Islands	1.71%	1.53%
Basque Country	6.42%	5.90%
Canary Islands	5.70%	5.70%
Cantabria	0.82%	1.02%
Castilla-La Mancha	3.65%	2.94%
Castilla-León	5.40%	4.93%
Catalonia	21.82%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.82%	1.83%
Galicia	2.63%	2.78%
La Rioja	0.54%	0.62%
Madrid	11.53%	14.87%
Meilla	0.08%	0.08%
Murcia	3.49%	3.46%
Navarra	1.95%	1.75%
Valencia	16.49%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	415	2,638,248.43	104,609.13	40,792.56	2,783,650.12	8.25	44,876,083.70	47,659,733.82	35.19
from > 1 to ≤ 2 months	127	641,071.71	69,202.01	0.00	710,273.72	2.10	13,757,541.29	14,467,815.01	10.68
from > 2 to ≤ 3 months	68	1,562,087.96	39,423.50	1,115.79	1,602,627.25	4.75	7,303,272.04	8,905,899.29	6.58
from > 3 to ≤ 6 months	65	2,408,644.49	191,696.37	9,302.55	2,609,643.41	7.73	11,773,485.80	14,383,129.21	10.62
from > 6 to < 12 months	123	2,656,087.67	256,420.95	62,741.71	2,975,250.33	8.81	9,618,266.36	12,593,516.69	9.30
from ≥ 12 to < 18 months	142	9,572,286.59	685,885.30	146,154.63	10,404,326.52	30.82	7,796,629.00	18,200,955.52	13.44
from ≥ 18 to < 24 months	113	8,868,552.75	802,676.67	136,384.48	9,807,613.90	29.05	5,290,015.78	15,097,629.68	11.15
from ≥ 2 years	64	2,490,356.48	294,269.01	78,818.10	2,863,443.59	8.48	1,248,693.77	4,112,137.36	3.04
Subtotal	1,117	30,837,336.08	2,444,182.94	475,309.82	33,756,828.84	100.00	101,663,987.74	135,420,816.58	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	1,117	30,837,336.08	2,444,182.94	475,309.82	33,756,828.84		101,663,987.74	135,420,816.58	