

Brief report

Date: 02/28/2010
 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
 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	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 64.554167 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 94.070799 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	1.0600% 03/22/2010 265.000000 Gross 214.650000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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 275.400000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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)													
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	2,30	2,18	2,06	1,95	1,85	1,75	1,66	1,61		
		Final Maturity	Years	07/10/2012	05/24/2012	04/11/2012	03/03/2012	01/26/2012	12/22/2011	11/18/2011	10/30/2011		
	Without optional redemption *	Average life	Years	2,41	2,27	2,15	2,04	1,94	1,84	1,76	1,68		
		Final Maturity	Years	08/17/2012	06/28/2012	05/14/2012	04/04/2012	02/27/2012	01/24/2012	12/24/2011	11/25/2011		
	Series A2(G)	With optional redemption *	Average life	Years	2,30	2,18	2,06	1,95	1,85	1,75	1,66	1,61	
			Final Maturity	Years	07/10/2012	05/24/2012	04/11/2012	03/03/2012	01/26/2012	12/22/2011	11/18/2011	10/30/2011	
Without optional redemption *		Average life	Years	2,41	2,27	2,15	2,04	1,94	1,84	1,76	1,68		
		Final Maturity	Years	08/17/2012	06/28/2012	05/14/2012	04/04/2012	02/27/2012	01/24/2012	12/24/2011	11/25/2011		
Series B		With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25	
			Final Maturity	Years	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013	
	Without optional redemption *	Average life	Years	7,64	7,24	6,86	6,51	6,19	5,89	5,62	5,36		
		Final Maturity	Years	11/10/2017	06/14/2017	01/28/2017	09/23/2016	05/28/2016	02/10/2016	11/01/2015	07/29/2015		
	Series C	With optional redemption *	Average life	Years	4,76	4,51	4,25	4,00	3,76	3,51	3,25	3,25	
			Final Maturity	Years	12/22/2014	09/22/2014	06/22/2014	03/22/2014	12/22/2013	09/22/2013	06/22/2013	06/22/2013	
Without optional redemption *		Average life	Years	11,45	10,92	10,42	9,96	9,52	9,10	8,70	8,33		
		Final Maturity	Years	08/30/2021	02/17/2021	08/19/2020	03/03/2020	09/24/2019	04/25/2019	12/02/2018	07/19/2018		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	At issue date
Class A	87.54%	580,414,901.98	12.46%	94.49%	1,417,400,000.00	6.92%
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	3.57%
Series C	4.87%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
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)			
Assets	Balance	Interest	
Treasury Account	49,841,517.29	0.624%	
Servicer ppal collect not yet credited	11,416,735.28		
Servicer ints collect not yet credited	879,886.28		
Liabilities			
Subordinated Loan L/T	21,300,000.00	3.710%	Available
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	220,638.41		

Brief report

Date: 02/28/2010
 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
 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

Collateral: SME Loans

General		
	Current	At constitution date
Count	4,441	7,560
Principal		
Principal outstanding	601,734,605.69	1,500,101,248.97
Average loan	135,495.30	198,426.09
Minimum	183.10	2,706.67
Maximum	4,800,000.00	6,458,079.67
Interest rate		
Weighted average (wac)	2.26%	4.71%
Minimum	0.00%	2.50%
Maximum	8.95%	9.00%
Final maturity		
Weighted average (WARM) (months)	76	84
Minimum	03/01/2010	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.31%	0.65%
2-month EURIBOR/MIBOR	0.43%	0.90%
3-month EURIBOR/MIBOR	20.36%	22.58%
4-month EURIBOR/MIBOR	0.05%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	35.55%	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	24.52%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	8.95%	8.14%
Mortgage Market: Banks	0.29%	0.25%
Mortgage Market: All Institutions	0.21%	0.22%
Fixed Interest	9.10%	9.45%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	26.35%	28.13%
(D) - Manufacturing industry	26.81%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.46%	16.19%
(F) - Building	9.04%	10.36%
(I) - Transport, Storage and Communications	4.92%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	2.67%	4.10%
(H) - Catering trade	4.32%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.40%	3.03%
(C) - Extractive industries	0.99%	1.28%
(E) - Production and distribution of electric power, gas and water	1.61%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.67%	0.54%
(B) - Fishing	0.39%	0.37%
(M) - Education	0.36%	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)	0.75%	0.73%	0.59%	0.75%	0.67%
Annual Percentage Rate (CPR)	8.63%	8.46%	6.86%	8.63%	7.72%

Geographic distribution		
	Current	At constitution date
Andalucía	12.59%	12.96%
Aragón	2.35%	2.26%
Asturias	1.15%	1.45%
Balearic Islands	1.74%	1.53%
Basque Country	6.53%	5.90%
Canary Islands	5.77%	5.70%
Cantabria	0.83%	1.02%
Castilla-La Mancha	3.67%	2.94%
Castilla-León	5.52%	4.93%
Catalonia	21.49%	20.68%
Ceuta	0.05%	0.09%
Extremadura	1.79%	1.83%
Galicia	2.64%	2.78%
La Rioja	0.54%	0.62%
Madrid	11.73%	14.87%
Mejilla	0.08%	0.08%
Murcia	3.37%	3.46%
Navarra	1.99%	1.75%
Valencia	16.18%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	391	1,178,169.83	101,430.25	45,523.94	1,325,124.02	3.95	39,475,236.95	40,800,360.97	31.76
from > 1 to ≤ 2 months	125	1,294,033.42	62,826.19	117.96	1,356,977.57	4.04	10,917,247.99	12,274,225.56	9.56
from > 2 to ≤ 3 months	64	399,519.32	29,166.30	0.00	428,685.62	1.28	5,897,916.07	6,326,601.69	4.93
from > 3 to ≤ 6 months	63	2,851,087.11	121,667.49	7,060.37	2,979,814.97	8.88	11,179,162.39	14,158,977.36	11.02
from > 6 to < 12 months	122	3,089,184.44	330,019.21	73,000.39	3,492,204.04	10.41	11,833,561.40	15,325,765.44	11.93
from ≥ 12 to < 18 months	142	9,846,396.48	684,454.53	134,768.39	10,665,619.40	31.79	8,830,103.67	19,495,723.07	15.18
from ≥ 18 to < 24 months	112	4,518,149.08	597,635.75	98,560.15	5,214,344.98	15.54	4,708,210.80	9,922,555.78	7.72
from ≥ 2 years	82	7,359,845.27	586,603.47	144,411.12	8,090,859.86	24.11	2,053,378.35	10,144,238.21	7.90
Subtotal	1,101	30,536,384.95	2,513,803.19	503,442.32	33,553,630.46	100.00	94,894,817.62	128,448,448.08	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
Total	1,101	30,536,384.95	2,513,803.19	503,442.32	33,553,630.46		94,894,817.62	128,448,448.08	

Additional information