

Brief report

Date: 11/30/2008
 Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 G85257657
 Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Subscriber
 BBVA
 Banco Europeo de Inversiones

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313820005	11/08/2007 10,000	62,370.73 623.707,300.00 62.37%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	5.1600% 01/22/2009 822.462026 Gross 674.418861 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	01/22/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313820013	11/08/2007 2,000	100,000.00 200,000,000.00 100.00%	100,000.00 200,000,000.00	Floating 3-M Euribor-0.023% 22.Jan/Apr/Jul/Oct	4.9770% 01/22/2009 1,271.900000 Gross 1,042.958000 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3 ES0313820021	11/08/2007 1,216	100,000.00 121,600,000.00 100.00%	100,000.00 121,600,000.00	Floating 3-M Euribor+0.230% 22.Jan/Apr/Jul/Oct	5.2300% 01/22/2009 1,336.555556 Gross 1,095.975556 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313820039	11/08/2007 501	100,000.00 50,100,000.00 100.00%	100,000.00 50,100,000.00	Floating 3-M Euribor+0.600% 22.Jan/Apr/Jul/Oct	5.6000% 01/22/2009 1,431.111111 Gross 1,173.511111 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A2 A-	A2 A-
Series C ES0313820047	11/08/2007 783	100,000.00 78,300,000.00 100.00%	100,000.00 78,300,000.00	Floating 3-M Euribor+1.000% 22.Jan/Apr/Jul/Oct	6.0000% 01/22/2009 1,533.333333 Gross 1,257.333333 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Total		1,073,707,300.00	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	*	1.81	09/20/2010	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	*	2.69	07/08/2011	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A3	*	8.86	07/10/2017	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	*	3.70	10/08/2012	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series C	*	4.25	02/28/2013	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	88.04%	945,307,300.00	15.27%	91.14%	1,321,600,000.00
Series A1	58.09%	623,707,300.00	68.97%		1,000,000,000.00
Series A2	18.63%	200,000,000.00	13.79%		200,000,000.00
Series A3	11.33%	121,600,000.00	8.39%		121,600,000.00
Series B	4.67%	50,100,000.00	10.60%	3.46%	50,100,000.00
Series C	7.29%	78,300,000.00	3.31%	5.40%	78,300,000.00
Issue of Bonds		1,073,707,300.00			1,450,000,000.00
Reserve Fund	3.31%	35,525,000.00	2.45%		35,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,391,635.66	4.982%	
Servicer ppal collect not yet credited	11,086,723.94		
Servicer ints collect not yet credited	2,706,848.38		
Liabilities	Available	Balance	Interest
Start-up Loan		340,222.92	7.000%
Subordinated Loan	0.00	35,525,000.00	8.000%

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Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,812	3,229	
Principal			
Principal outstanding	1,027,795,208.31	1,450,001,635.06	
Average loan	365,503.27	449,055.94	
Minimum	190.89	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	5.58%	5.09%	
Minimum	2.50%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	12/03/2008	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.77%	4.26%	
2-month EURIBOR/MIBOR	0.98%	0.90%	
3-month EURIBOR/MIBOR	37.35%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.05%	0.06%	
6-month EURIBOR/MIBOR	28.41%	26.94%	
7-month EURIBOR/MIBOR	0.00%	0.00%	
9-month EURIBOR/MIBOR	0.00%	0.02%	
11-month EURIBOR/MIBOR	0.10%	0.07%	
1-year EURIBOR/MIBOR	12.96%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	8.70%	7.38%	
Mortgage Market: Banks	0.16%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	6.47%	6.11%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	36.33%	35.14%
(K) - Real Estate and Rental Activities; Business Services	20.36%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.86%	13.03%
(F) - Building	7.39%	9.02%
(H) - Catering trade	8.33%	7.64%
(I) - Transport, Storage and Communications	3.58%	3.24%
(B) - Fishing	3.53%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.30%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.55%	2.33%
(J) - Financial brokering	1.16%	1.00%
(E) - Production and distribution of electric power, gas and water	0.62%	0.55%
(C) - Extractive industries	0.48%	0.47%
(M) - Education	0.32%	0.25%
(N) - Health and Veterinary Activities, Social Services	0.19%	0.19%
(L) - Public Administration, Defence and Compulsory Social Security	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	0.65%	0.90%	0.79%	0.75%
Annual Percentage Rate (CPR)	14.06%	7.58%	10.33%	9.06%	8.66%

Geographic distribution

	Current	At constitution date
Andalucía	9.83%	9.84%
Aragón	2.17%	2.59%
Asturias	1.52%	1.54%
Balearic Islands	2.95%	3.07%
Basque Country	12.05%	11.68%
Canary Islands	6.23%	5.68%
Cantabria	0.64%	0.65%
Castilla-La Mancha	2.91%	2.69%
Castilla-León	2.62%	3.01%
Catalonia	8.02%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.52%	2.85%
Galicia	3.92%	4.66%
La Rioja	1.66%	1.56%
Madrid	17.06%	17.35%
Melilla	0.01%	0.00%
Murcia	3.03%	3.75%
Navarra	4.24%	3.65%
Valencia	17.62%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	204	1,679,282.43	267,080.55	12.18	1,946,375.16	38.09	40,261,950.04	42,208,325.20	70.22
from > 1 to ≤ 2 months	76	971,501.01	86,031.74	0.00	1,057,532.75	20.70	8,092,651.06	9,150,183.81	15.22
from > 2 to ≤ 3 months	26	185,514.13	33,206.67	0.00	218,720.80	4.28	1,869,109.01	2,087,829.81	3.47
from > 3 to ≤ 6 months	36	1,149,960.00	92,099.50	1,588.39	1,243,647.89	24.34	3,282,433.44	4,526,081.33	7.53
from > 6 to < 12 months	25	505,816.32	68,780.77	5,183.98	579,781.07	11.35	1,347,998.50	1,927,779.57	3.21
from ≥ 12 to < 18 months	4	49,886.22	11,211.55	2,522.19	63,619.96	1.25	141,580.95	205,200.91	0.34
Subtotal	371	4,541,960.11	558,410.78	9,306.74	5,109,677.63	100.00	54,995,723.00	60,105,400.63	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	371	4,541,960.11	558,410.78	9,306.74	5,109,677.63		54,995,723.00	60,105,400.63	