

Brief report

Date: 12/31/2008  
 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	Date	% 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	Date	1.66	1.51	1.38	1.25	1.15	1.05	0.97	0.89		
		Final Maturity	Years	Date	6.06	5.56	5.31	5.06	4.56	4.06	3.56	3.31		
					01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/23/2012	04/23/2012		
Series A2	Without optional redemption *	Average life	Years	Date	1.66	1.51	1.38	1.25	1.15	1.05	0.97	0.89		
		Final Maturity	Years	Date	6.06	5.56	5.31	5.06	4.56	4.06	3.56	3.31		
					01/22/2015	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/22/2012	04/22/2012		
Series A2	With optional redemption *	Average life	Years	Date	2.60	2.60	2.60	2.60	2.60	2.60	2.58	2.56		
		Final Maturity	Years	Date	7/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	05/08/2011	07/31/2011	07/22/2011		
					4.81	4.81	4.81	4.81	4.81	4.81	4.31	4.06		
					10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
Series A2	Without optional redemption *	Average life	Years	Date	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60		
		Final Maturity	Years	Date	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011		
					4.81	4.81	4.81	4.81	4.81	4.81	4.81			
					10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013		
Series A3	With optional redemption *	Average life	Years	Date	6.06	5.56	5.31	5.06	4.81	4.56	4.31	4.06		
		Final Maturity	Years	Date	6.06	5.56	5.31	5.06	4.81	4.56	4.31	4.06		
					01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
Series A3	Without optional redemption *	Average life	Years	Date	8.76	8.30	7.86	7.45	7.07	6.74	6.45	6.21		
		Final Maturity	Years	Date	04/10/2017	04/17/2017	07/11/2016	11/03/2016	09/26/2015	06/14/2015	03/16/2015	03/16/2015		
					25.57	25.57	25.57	25.57	25.57	25.57	25.57			
					07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034		
Series B	With optional redemption *	Average life	Years	Date	3.57	3.34	3.17	3.01	2.83	2.69	2.55	2.43		
		Final Maturity	Years	Date	07/27/2012	01/05/2012	02/29/2012	02/01/2012	10/30/2011	08/09/2011	07/21/2011	04/06/2011		
					6.06	5.56	5.31	5.06	4.81	4.56	4.31			
					01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
Series B	Without optional redemption *	Average life	Years	Date	4.12	3.89	3.68	3.49	3.29	3.13	2.98	2.84		
		Final Maturity	Years	Date	02/13/2013	11/21/2012	05/09/2012	06/28/2012	04/15/2012	02/15/2012	12/22/2011	01/11/2011		
					25.57	25.57	25.57	25.57	25.57	25.57	25.57			
					07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034			
Series C	With optional redemption *	Average life	Years	Date	3.57	3.34	3.17	3.01	2.83	2.69	2.55	2.43		
		Final Maturity	Years	Date	07/27/2012	01/05/2012	02/29/2012	02/01/2012	10/30/2011	08/09/2011	07/21/2011	04/06/2011		
					6.06	5.56	5.31	5.06	4.81	4.56	4.31			
					01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
Series C	Without optional redemption *	Average life	Years	Date	4.12	3.89	3.68	3.49	3.29	3.13	2.98	2.84		
		Final Maturity	Years	Date	02/13/2013	11/21/2012	05/09/2012	06/28/2012	04/15/2012	02/15/2012	12/22/2011	01/11/2011		
					25.57	25.57	25.57	25.57	25.57	25.57	25.57			
					07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034	07/22/2034			

\* 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	
Class A	88.04%	945,307,300.00	15.27%	91.14%	1,321,600,000.00	11.31%
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	7.85%
Series C	7.29%	78,300,000.00	3.31%	5.40%	78,300,000.00	2.45%
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	113,731,095.32	4.901%	
Servicer ppal collect not yet credited	25,234,794.15		
Servicer ints collect not yet credited	5,550,542.03		
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	2,759	3,229	
Principal			
Principal outstanding	970,636,601.51	1,450,001,635.06	
Average loan	351,807.39	449,055.94	
Minimum	180.48	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	5.40%	5.09%	
Minimum	2.50%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	71	74	
Minimum	01/02/2009	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.97%	4.26%	
2-month EURIBOR/MIBOR	0.44%	0.90%	
3-month EURIBOR/MIBOR	37.21%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.05%	0.06%	
6-month EURIBOR/MIBOR	27.81%	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	13.42%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.07%	7.38%	
Mortgage Market: Banks	0.16%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	6.72%	6.11%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	35.90%	35.14%	
(K) - Real Estate and Rental Activities; Business Services	20.95%	22.05%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.19%	13.03%	
(F) - Building	7.35%	9.02%	
(H) - Catering trade	8.28%	7.64%	
(I) - Transport, Storage and Communications	3.65%	3.24%	
(B) - Fishing	3.37%	2.70%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.40%	2.37%	
(O) - Other social activities and services provided to the Community; Personal Services	2.63%	2.33%	
(J) - Financial brokering	0.61%	1.00%	
(E) - Production and distribution of electric power, gas and water	0.63%	0.55%	
(C) - Extractive industries	0.49%	0.47%	
(M) - Education	0.33%	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)	1.85%	1.16%	0.97%	0.81%	0.83%
Annual Percentage Rate (CPR)	20.11%	13.09%	11.05%	9.30%	9.53%

Geographic distribution		
	Current	At constitution date
Andalucía	9.94%	9.84%
Aragón	2.23%	2.59%
Asturias	1.59%	1.54%
Balearic Islands	2.68%	3.07%
Basque Country	12.35%	11.66%
Canary Islands	6.48%	5.68%
Cantabria	0.67%	0.65%
Castilla-La Mancha	3.00%	2.69%
Castilla-León	2.73%	3.01%
Catalonia	8.03%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.65%	2.85%
Galicia	3.98%	4.66%
La Rioja	1.69%	1.56%
Madrid	17.02%	17.35%
Melilla	0.01%	0.00%
Murcia	3.16%	3.75%
Navarra	2.95%	3.65%
Valencia	17.83%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	220	5,087,035.43	1,152,105.58	0.00	6,239,141.01	62.57	62,241,554.77	68,480,695.78	79.70
from > 1 to ≤ 2 months	67	826,225.41	63,646.89	0.00	889,872.30	8.92	6,007,132.55	6,897,004.85	8.03
from > 2 to ≤ 3 months	31	635,470.54	23,421.37	0.00	658,891.91	6.61	1,679,342.55	2,338,234.46	2.72
from > 3 to ≤ 6 months	34	332,636.23	110,218.15	1,063.04	443,917.42	4.45	4,263,218.93	4,707,136.35	5.48
from > 6 to < 12 months	37	1,562,721.85	96,999.32	7,879.64	1,667,600.81	16.72	1,613,072.22	3,280,673.03	3.82
from ≥ 12 to < 18 months	5	56,363.97	12,756.47	2,683.59	71,804.03	0.72	148,642.88	220,446.91	0.26
Subtotal	394	8,500,453.43	1,459,147.78	11,626.27	9,971,227.48	100.00	75,952,963.90	85,924,191.38	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	394	8,500,453.43	1,459,147.78	11,626.27	9,971,227.48		75,952,963.90	85,924,191.38	