

Brief report

Date: 01/31/2009  
 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  
 AJAF 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 Nº 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	52,520.29 525,202,900.00 52.52%	100,000.00 1,000,000,000.00	Floating 3-M Euribor+0.160% 22.Jan/Apr/Jul/Oct	2.5300% 04/22/2009 332.190834 Gross 272.396484 Net	07/22/2047 Quarterly 22.Jan/Apr/Jul/Oct	04/22/2009 "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	2.3470% 04/22/2009 586.750000 Gross 481.135000 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	2.6000% 04/22/2009 650.000000 Gross 533.000000 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	2.9700% 04/22/2009 742.500000 Gross 608.850000 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	3.3700% 04/22/2009 842.500000 Gross 690.850000 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		975,202,900.00	1,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	1.59	1.46	1.34	1.24	1.15	1.07	1.00	0.94			
		Final Maturity	5.22	4.98	4.47	4.22	3.73	3.23	2.98	2.73			
Series A2	With optional redemption *	Average life	1.59	1.46	1.34	1.24	1.15	1.07	1.00	0.94			
		Final Maturity	5.22	4.98	4.47	4.22	3.73	3.22	2.98	2.72			
Series A3	With optional redemption *	Average life	2.52	2.52	2.52	2.51	2.50	2.47	2.47	2.44			
		Final Maturity	4.73	4.73	4.73	4.47	4.22	3.98	3.98	3.73			
Series B	With optional redemption *	Average life	3.10	2.95	2.81	2.65	2.52	2.40	2.33	2.22			
		Final Maturity	5.22	4.98	4.73	4.47	4.22	3.98	3.98	3.73			
Series C	With optional redemption *	Average life	3.10	2.95	2.81	2.65	2.52	2.40	2.33	2.22			
		Final Maturity	5.22	4.98	4.73	4.47	4.22	3.98	3.98	3.73			

\* 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

Class	Credit enhancement (CE)					
	Current	At issue date		% CE		
Class A	86.83%	846,802,900.00	16.81%	91.14%	1,321,600,000.00	11.31%
Series A1	53.86%	525,202,900.00	68.97%		1,000,000,000.00	
Series A2	20.51%	200,000,000.00	13.79%		200,000,000.00	
Series A3	12.47%	121,600,000.00	8.39%		121,600,000.00	
Series B	5.14%	50,100,000.00	11.67%	3.46%	50,100,000.00	7.85%
Series C	8.03%	78,300,000.00	3.64%	5.40%	78,300,000.00	2.45%
Issue of Bonds		975,202,900.00			1,450,000,000.00	
Reserve Fund	3.64%	35,525,000.00	2.45%		35,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,898,101.20	2.302%	
Servicer ppal collect not yet credited	13,222,919.57		
Servicer ints collect not yet credited	2,393,084.96		
Liabilities	Available	Balance	Interest
Start-up Loan		297,695.05	4.370%
Subordinated Loan		35,525,000.00	5.370%

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Collateral: Enterprise loans

General		
	Current	At constitution date
Count	2,715	3,229
Principal		
Principal outstanding	948,903,606.38	1,450,001,635.06
Average loan	349,504.09	449,055.94
Minimum	158.05	834.00
Maximum	20,000,000.00	20,000,000.00
Interest rate		
Weighted average (wac)	4.80%	5.09%
Minimum	2.50%	2.50%
Maximum	9.33%	10.00%
Final maturity		
Weighted average (WARM) (months)	70	74
Minimum	02/02/2009	05/17/2008
Maximum	07/19/2034	07/19/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.94%	4.26%
2-month EURIBOR/MIBOR	0.44%	0.90%
3-month EURIBOR/MIBOR	37.06%	39.27%
4-month EURIBOR/MIBOR	0.01%	0.03%
5-month EURIBOR/MIBOR	0.05%	0.06%
6-month EURIBOR/MIBOR	27.88%	26.94%
7-month EURIBOR/MIBOR	0.00%	0.00%
9-month EURIBOR/MIBOR	0.00%	0.02%
11-month EURIBOR/MIBOR	0.11%	0.07%
1-year EURIBOR/MIBOR	13.51%	14.78%
1-year EURIBOR/MIBOR (Mortgage Market)	9.02%	7.38%
Mortgage Market: Banks	0.16%	0.14%
Mortgage Market: All Institutions	0.03%	0.04%
Fixed Interest	6.78%	6.11%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	35.73%	35.14%
(K) - Real Estate and Rental Activities; Business Services	21.21%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	13.22%	13.03%
(F) - Building	7.35%	9.02%
(H) - Catering trade	8.17%	7.64%
(I) - Transport, Storage and Communications	3.68%	3.24%
(B) - Fishing	3.40%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.30%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.65%	2.33%
(J) - Financial brokering	0.62%	1.00%
(E) - Production and distribution of electric power, gas and water	0.64%	0.55%
(C) - Extractive industries	0.49%	0.47%
(M) - Education	0.34%	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)	0.21%	1.11%	0.81%	0.77%	0.79%
Annual Percentage Rate (CPR)	2.46%	12.51%	9.35%	8.84%	9.07%

Geographic distribution

	Current	At constitution date
Andalucía	9.99%	9.84%
Aragón	2.22%	2.59%
Asturias	1.56%	1.54%
Balearic Islands	2.73%	3.07%
Basque Country	12.51%	11.68%
Canary Islands	6.57%	5.68%
Cantabria	0.68%	0.65%
Castilla-La Mancha	2.96%	2.69%
Castilla-León	2.65%	3.01%
Catalonia	7.96%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.71%	2.85%
Galicia	3.84%	4.66%
La Rioja	1.68%	1.56%
Madrid	17.02%	17.35%
Melilla	0.01%	0.00%
Murcia	3.14%	3.75%
Navarra	3.00%	3.65%
Valencia	17.77%	15.75%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	201	1,057,980.10	194,000.97	0.00	1,251,981.07	16.04	31,430,038.72	32,682,019.79	53.18
from > 1 to ≤ 2 months	65	2,645,999.28	214,378.79	0.00	2,860,378.07	36.64	13,189,915.04	16,050,293.11	26.12
from > 2 to ≤ 3 months	36	722,977.28	32,814.31	0.00	755,791.59	9.68	2,207,429.00	2,963,220.59	4.82
from > 3 to ≤ 6 months	36	872,009.50	65,536.10	1,050.38	938,595.98	12.02	2,689,790.47	3,628,386.45	5.90
from > 6 to < 12 months	45	1,648,349.67	177,950.52	12,960.68	1,839,260.87	23.56	3,953,744.04	5,793,004.91	9.43
from ≥ 12 to < 18 months	7	137,927.17	18,682.45	3,273.34	159,882.96	2.05	182,305.93	342,188.89	0.56
Subtotal	390	7,085,243.00	703,363.14	17,284.40	7,805,890.54	100.00	53,653,223.20	61,459,113.74	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	390	7,085,243.00	703,363.14	17,284.40	7,805,890.54		53,653,223.20	61,459,113.74	