

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 11/05/2007

VAT Reg. no.
 V85257657

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

Suscriber
 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.65	1.50	1.36	1.23	1.13	1.03	0.95	0.87		
		Final Maturity	Years	5.56	5.31	5.06	4.82	4.31	3.82	3.07	3.07		
		Date		10/22/2014	07/22/2014	04/22/2014	01/22/2014	07/22/2013	01/22/2013	07/22/2012	04/22/2012		
	Without optional redemption *	Average life	Years	11/22/2010	09/28/2010	09/08/2010	06/24/2010	05/17/2010	11/04/2010	11/03/2010	02/13/2010		
		Final Maturity	Years	5.56	5.31	5.06	4.82	4.31	3.82	3.07	3.07		
		Date		10/22/2014	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	2.36	2.36	2.36	2.36	2.36	2.35	2.33	2.31		
		Final Maturity	Years	4.56	4.56	4.56	4.56	4.56	4.31	4.06	3.82		
		Date		10/22/2013	10/22/2013	10/22/2013	10/22/2013	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
	Without optional redemption *	Average life	Years	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011	07/08/2011		
		Final Maturity	Years	4.56	4.56	4.56	4.56	4.56	4.31	4.06	3.82		
		Date		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 A3	With optional redemption *	Average life	Years	5.56	5.31	5.06	4.82	4.56	4.31	4.06	3.82		
		Final Maturity	Years	5.56	5.31	5.06	4.82	4.56	4.31	4.06	3.82		
		Date		10/22/2014	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
	Without optional redemption *	Average life	Years	08/22/2017	03/14/2017	01/13/2016	05/24/2016	01/14/2016	09/21/2015	06/13/2015	03/18/2015		
		Final Maturity	Years	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33		
		Date		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	3.28	3.06	2.90	2.75	2.59	2.46	2.33	2.21		
		Final Maturity	Years	5.82	5.31	5.06	4.82	4.56	4.31	4.06	3.82		
		Date		01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
	Without optional redemption *	Average life	Years	01/18/2013	03/11/2012	08/25/2012	06/22/2012	04/15/2012	02/19/2012	12/30/2011	11/13/2011		
		Final Maturity	Years	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33		
		Date		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 C	With optional redemption *	Average life	Years	3.28	3.06	2.90	2.75	2.59	2.46	2.33	2.21		
		Final Maturity	Years	5.82	5.31	5.06	4.82	4.56	4.31	4.06	3.82		
		Date		01/22/2015	07/22/2014	04/22/2014	01/22/2014	10/22/2013	07/22/2013	04/22/2013	01/22/2013		
	Without optional redemption *	Average life	Years	01/18/2013	03/11/2012	08/25/2012	06/22/2012	04/15/2012	02/19/2012	12/30/2011	11/13/2011		
		Final Maturity	Years	25.33	25.33	25.33	25.33	25.33	25.33	25.33	25.33		
		Date		07/22/2034	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)						
	Current		At issue date		% CE	
	% CE	% CE	% CE	% 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	89,411,204.48	2.302%	
Servicer ppal collect not yet credited	23,049,339.13		
Servicer ints collect not yet credited	3,815,780.68		
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	2,566	3,229	
Principal			
Principal outstanding	893,146,085.02	1,450,001,635.06	
Average loan	348,069.40	449,055.94	
Minimum	139.95	834.00	
Maximum	20,000,000.00	20,000,000.00	
Interest rate			
Weighted average (wac)	4.04%	5.09%	
Minimum	1.76%	2.50%	
Maximum	9.33%	10.00%	
Final maturity			
Weighted average (WARM) (months)	70	74	
Minimum	01/01/1900	05/17/2008	
Maximum	07/19/2034	07/19/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.95%	4.26%	
2-month EURIBOR/MIBOR	0.45%	0.90%	
3-month EURIBOR/MIBOR	36.39%	39.27%	
4-month EURIBOR/MIBOR	0.01%	0.03%	
5-month EURIBOR/MIBOR	0.05%	0.06%	
6-month EURIBOR/MIBOR	28.23%	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	13.31%	14.78%	
1-year EURIBOR/MIBOR (Mortgage Market)	9.40%	7.38%	
Mortgage Market: Banks	0.17%	0.14%	
Mortgage Market: All Institutions	0.03%	0.04%	
Fixed Interest	6.89%	6.11%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	35.29%	35.14%
(K) - Real Estate and Rental Activities; Business Services	20.86%	22.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	12.92%	13.03%
(F) - Building	7.58%	9.02%
(H) - Catering trade	8.51%	7.64%
(I) - Transport, Storage and Communications	3.77%	3.24%
(B) - Fishing	3.60%	2.70%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.38%	2.37%
(O) - Other social activities and services provided to the Community; Personal Services	2.74%	2.33%
(J) - Financial brokering	0.63%	1.00%
(E) - Production and distribution of electric power, gas and water	0.67%	0.55%
(C) - Extractive industries	0.50%	0.47%
(M) - Education	0.35%	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)	1.27%	0.52%	0.84%	0.84%	0.78%
Annual Percentage Rate (CPR)	14.23%	6.10%	9.66%	9.68%	8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	10.19%	9.84%
Aragon	2.25%	2.59%
Asturias	1.59%	1.54%
Balearic Islands	2.79%	3.07%
Basque Country	11.91%	11.66%
Canary Islands	6.35%	5.68%
Cantabria	0.68%	0.65%
Castilla-La Mancha	2.83%	2.69%
Castilla-Leon	2.55%	3.01%
Catalonia	7.92%	9.70%
Ceuta	0.00%	0.00%
Extremadura	3.84%	2.85%
Galicia	3.89%	4.66%
La Rioja	1.70%	1.56%
Madrid	17.39%	17.35%
Melilla	0.01%	0.00%
Murcia	2.91%	3.75%
Navarra	3.12%	3.65%
Valencia	18.07%	15.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	220	3,586,175.95	210,655.21	1,227.16	3,798,058.32	28.40	36,784,295.47	40,582,353.79	55.07
from > 1 to ≤ 2 months	56	3,538,551.03	72,503.87	0.00	3,611,054.90	27.00	9,633,748.66	13,244,803.56	17.97
from > 2 to ≤ 3 months	39	219,916.94	32,299.56	24.70	252,241.20	1.89	2,186,731.12	2,438,972.32	3.31
from > 3 to ≤ 6 months	38	2,948,332.76	166,436.08	2,291.54	3,117,060.38	23.31	6,241,040.09	9,358,100.47	12.70
from > 6 to < 12 months	51	1,861,630.01	215,055.91	20,100.19	2,096,786.11	15.68	4,699,182.01	6,795,968.12	9.22
from ≥ 12 to < 18 months	19	424,346.85	66,767.56	7,175.99	498,290.40	3.73	778,305.00	1,276,595.40	1.73
Subtotal	423	12,578,953.54	763,718.19	30,819.58	13,373,491.31	100.00	60,323,302.35	73,696,793.66	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	423	12,578,953.54	763,718.19	30,819.58	13,373,491.31		60,323,302.35	73,696,793.66	