



**Brief report**
**Date:** 03/31/2009  
**Currency:** EUR

**Date of constitution**  
 03/26/2007

**VAT Reg. no.**  
 V85044451

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 ABN AMRO  
 BNP PARIBAS  
 CITIGROUP  
 RBS

**Bond Underwriters and Placement Agents**  
 BBVA  
 ABN AMRO  
 BNP PARIBAS  
 CITIGROUP  
 RBS  
 BARCLAYS  
 CALYON  
 IXIS CIB  
 WACHOVIA SECURITIES

**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

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	30,165	35,077	
Principal			
Principal outstanding	4,040,321,505.52	5,000,000,208.61	
Average loan	133,940.71	142,543.55	
Minimum	76.62	9,890.73	
Maximum	494,027.14	510,476.96	
Interest rate			
Weighted average (wac)	4.90%	4.36%	
Minimum	2.14%	2.25%	
Maximum	7.47%	5.95%	
Final maturity			
Weighted average (WARM) (months)	297	324	
Minimum	06/30/2009	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	95.96%	96.21%	
Mortgage Market: Banks	0.32%	0.33%	
Mortgage Market: All Institutions	3.71%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.61%	0.61%	0.60%	0.72%
Annual Percentage Rate (CPR)	8.30%	7.06%	7.03%	7.00%	8.29%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	7.04		
10.01 - 20%	0.03	15.99	0.00	13.78
20.01 - 30%	0.08	26.07		
30.01 - 40%	0.24	35.70	0.00	37.07
40.01 - 50%	0.68	45.62	0.01	45.30
50.01 - 60%	2.75	56.12	0.04	54.12
60.01 - 70%	26.04	66.62	11.55	68.44
70.01 - 80%	58.98	74.67	65.25	75.56
80.01 - 90%	9.95	82.36	21.00	82.87
90.01 - 100%	1.24	92.67	2.14	94.44
Weighted average (WALTV)	72.70		76.66	
Minimum	0.05		12.61	
Maximum	97.62		99.25	

Geographic distribution		
	Current	At constitution date
Andalucia	16.07%	16.08%
Aragon	1.85%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.14%	4.19%
Basque Country	2.76%	2.80%
Canary Islands	7.19%	7.16%
Cantabria	1.33%	1.27%
Castilla-La Mancha	3.55%	3.58%
Castilla-Leon	3.98%	3.94%
Catalonia	20.40%	20.73%
Ceuta	0.42%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.91%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.13%	14.84%
Melilla	0.35%	0.36%
Murcia	2.35%	2.26%
Navarra	0.57%	0.59%
Valencia	12.43%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<b>Delinquencies</b>										
Up to 1 month	2,530	642,278.86	1,851,660.84	651.29	2,494,590.99	31.12	362,348,371.97	364,842,962.96	72.98	74.41
from > 1 to ≤ 2 months	375	231,384.97	766,769.62	-195.54	997,959.05	12.45	58,790,300.35	59,788,259.40	11.96	76.91
from > 2 to ≤ 3 months	44	40,986.86	133,321.92	2,476.94	176,785.72	2.21	7,246,273.58	7,423,059.30	1.48	77.79
from > 3 to ≤ 6 months	128	148,909.65	561,055.87	25,061.15	755,026.67	9.42	20,479,118.57	21,234,145.24	4.25	78.06
from > 6 to < 12 months	153	307,477.59	1,121,038.15	160,364.36	1,588,880.10	19.82	24,076,704.57	25,667,584.67	5.13	81.33
from ≥ 12 to < 18 months	99	280,948.51	1,058,910.86	128,651.59	1,468,510.96	18.32	15,004,213.80	16,472,724.76	3.30	83.58
from ≥ 18 to < 24 months	28	108,785.20	357,563.90	34,566.30	500,915.40	6.25	3,715,473.12	4,216,388.52	0.84	86.72
from ≥ 2 years	1	4,374.94	26,358.19	1,640.37	32,373.50	0.40	242,618.77	274,992.27	0.06	87.72
Subtotal	3,358	1,765,146.58	5,896,679.35	353,216.46	8,015,042.39	100.00	491,905,074.73	499,920,117.12	100.00	75.60
<b>Doubt debts (subjectives)</b>										
from > 1 to ≤ 2 months	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
Subtotal	1	252,000.09	6,412.95	3,302.29	261,715.33	100.00	0.00	261,715.33	100.00	84.00
<b>Total</b>	<b>3,359</b>	<b>2,017,146.67</b>	<b>5,903,092.30</b>	<b>356,518.75</b>	<b>8,276,757.72</b>		<b>491,905,074.73</b>	<b>500,181,832.45</b>		<b>75.60</b>