

Brief report

Date: 09/30/2007  
Currency: EUR

Date of constitution  
05/08/2006

VAT Reg. no.  
V84702752

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

Originator  
BBVA

Servicer  
BBVA

Lead Managers

BBVA  
JPMorgan  
Société Générale

Bond Underwriters and Placement

Agents  
BBVA  
JPMorgan  
Société Générale  
Cajamadrid  
Calyon  
Dresdner Kleinwort Wasserstein  
HSBC

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P Current	Original
Series A ES0333763003	05/11/2006 14,475	100,000.00 1,447,500,000.00 100.00%	100,000.00 1,447,500,000.00	Floating 3-M Euribor+0.100% 20.Jan/Apr/Jul/Oct	4.3210% 10/22/2007 1,128.261111 Gross 925.174111 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0333763011	05/11/2006 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.140% 20.Jan/Apr/Jul/Oct	4.3610% 10/22/2007 1,138.705556 Gross 933.738556 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa3 AA	AA Aa3 AA
Series C ES0333763029	05/11/2006 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.210% 20.Jan/Apr/Jul/Oct	4.4310% 10/22/2007 1,156.983333 Gross 948.726333 Net	01/20/2020 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ A2 A	A+ A2 A
Total		1,500,000,000.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	96.50%	1,447,500,000.00	4.95%	96.50%	1,447,500,000.00	4.95%
Series B	1.90%	28,500,000.00	3.05%	1.90%	28,500,000.00	3.05%
Series C	1.60%	24,000,000.00	1.45%	1.60%	24,000,000.00	1.45%
Issue of Bonds		1,500,000,000.00			1,500,000,000.00	
Reserve Fund	1.45%	21,750,000.00	1.45%	21,750,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	160,363,348.34	4.178%	
Principals Account	19,806,757.60	4.178%	
Servicer ppal collect not yet credited	16,841,749.23		
Servicer ints collect not yet credited	3,287,911.41		
Liabilities	Available	Balance	Interest
Start-up Loan		973,822.28	6.221%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	172,553	159,575	
Principal			
Principal outstanding	1,338,737,434.91	1,499,999,371.59	
Average loan	7,758.41	9,399.96	
Minimum	0.00	2,030.92	
Maximum	56,638.25	58,292.74	
Interest rate			
Weighted average (wac)	7.59%	7.04%	
Minimum	4.00%	4.00%	
Maximum	20.00%	11.95%	
Final maturity			
Weighted average (WARM) (months)	56	60	
Minimum	10/01/2007	01/01/2007	
Maximum	06/12/2017	12/23/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.29%	1.46%	1.60%	1.71%	1.73%
Annual Percentage Rate (CPR)	14.41%	16.16%	17.61%	18.67%	18.91%

Replenishment of securitised assets

Last acquisition (date)	07/20/2007
Number of loans acquired	25,443
Additional loan principal	149,942,619.65
Cumulative acquisitions	
Number of loans acquired	70,393
Additional loan principal	739,886,931.95
Next acquisition (date)	10/22/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.84%	19.37%
Aragon	1.51%	1.40%
Asturias	2.85%	2.96%
Balearic Islands	2.03%	1.97%
Basque Country	4.00%	4.10%
Canary Islands	9.66%	9.69%
Cantabria	1.15%	1.09%
Castilla-La Mancha	3.22%	3.10%
Castilla-Leon	3.90%	3.86%
Catalonia	15.28%	15.69%
Ceuta	0.62%	0.61%
Extremadura	2.66%	2.58%
Galicia	5.37%	5.27%
La Rioja	0.38%	0.36%
Madrid	13.94%	14.24%
Mejilla	0.75%	0.69%
Murcia	1.55%	1.52%
Navarra	0.47%	0.46%
Valencia	10.82%	11.04%

Additional information

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,903	2,083,868.18	621,311.36	105.06	2,705,284.60	36.05	100,762,669.49	103,467,954.09	64.48
from > 1 to ≤ 2 months	3,028	970,561.72	280,679.14	50.18	1,251,291.04	16.68	25,174,943.71	26,426,234.75	16.47
from > 2 to ≤ 3 months	1,416	712,611.52	229,520.08	1,231.99	943,363.59	12.57	12,082,275.00	13,025,638.59	8.12
from > 3 to ≤ 6 months	926	571,269.76	176,366.78	4,844.46	752,481.00	10.03	6,546,377.70	7,298,858.70	4.55
from > 6 to < 12 months	967	899,643.20	248,578.84	42,028.06	1,190,250.10	15.86	7,213,666.86	8,403,916.96	5.24
from ≥ 12 to < 18 months	202	508,252.17	123,727.66	28,595.56	660,575.39	8.80	1,189,726.89	1,850,302.28	1.15
Subtotal	19,442	5,746,206.55	1,680,183.86	76,855.31	7,503,245.72	100.00	152,969,659.65	160,472,905.37	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
<b>Total</b>	<b>19,442</b>	<b>5,746,206.55</b>	<b>1,680,183.86</b>	<b>76,855.31</b>	<b>7,503,245.72</b>		<b>152,969,659.65</b>	<b>160,472,905.37</b>	

**Additional information**