

**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  
 Cajamadrid

**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
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
<b>Total</b>		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		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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%
Meillia	0.75%	0.69%
Murcia	1.55%	1.52%
Navarra	0.47%	0.46%
Valencia	10.82%	11.04%

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Ernst&amp;Young

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**