

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
 11/29/2004

VAT Reg. no.
 G84170901

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 ABN AMRO
 BNP Paribas
 Caixa Catalunya
 Fortis Bank

Bond Paying Agent
 BBVA

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0310110004	12/02/2004 7,253	36,339.96 263,573,729.88 36.34%	100,000.00 725,300,000.00	Floating 3-M Euribor + 0.110% 21.Jan/Apr/Jul/Oct	3.8640% 04/23/2007 354.944503 Gross 301.702828 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	04/23/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0310110012	12/02/2004 2,153	100,000.00 215,300,000.00 100.00%	100,000.00 215,300,000.00	Floating 3-M Euribor + 0.010% 21.Jan/Apr/Jul/Oct	3.7440% 04/23/2007 946.400000 Gross 804.440000 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0310110020	12/02/2004 408	100,000.00 40,800,000.00 100.00%	100,000.00 40,800,000.00	Floating 3-M Euribor + 0.300% 21.Jan/Apr/Jul/Oct	4.0540% 04/23/2007 1,024.761111 Gross 871.046944 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2 A	A A2 A	
Series C ES0310110038	12/02/2004 186	100,000.00 18,600,000.00 100.00%	100,000.00 18,600,000.00	Floating 3-M Euribor + 0.680% 21.Jan/Apr/Jul/Oct	4.4340% 04/23/2007 1,120.816667 Gross 952.694167 Net	04/21/2028 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
Total		538,273,729.88		1,000,000,000.00						

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Amortisation Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Series A2(G) Guarantee
 Estado Español

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
				0,00	0,51	0,60	0,69	0,78	0,87	0,97
		% Annual equivalent CPR								
		0,00	6,00	7,00	8,00	9,00	10,00	11,00		
Series A1	With optional redemption *	Average life	Years	1.26	1.09	1.06	1.04	1.01	0.99	0.97
		Final Maturity	Years	05/06/2008	03/02/2008	02/22/2008	02/13/2008	02/04/2008	01/27/2008	01/20/2008
	Without optional redemption *	Average life	Years	2.72	2.22	2.22	1.98	1.98	1.98	1.98
		Final Maturity	Years	10/21/2009	04/21/2009	04/21/2009	04/21/2009	01/21/2009	01/21/2009	01/21/2009
Series A2(G)	With optional redemption *	Average life	Years	4.52	3.86	3.80	3.66	3.61	3.56	3.42
		Final Maturity	Years	08/09/2011	12/09/2010	11/19/2010	09/27/2010	09/09/2010	08/21/2010	07/02/2010
	Without optional redemption *	Average life	Years	5.47	4.72	4.72	4.47	4.47	4.47	4.22
		Final Maturity	Years	07/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011
Series B	With optional redemption *	Average life	Years	2.95	2.53	2.49	2.41	2.37	2.34	2.26
		Final Maturity	Years	01/13/2010	08/12/2009	07/28/2009	06/27/2009	06/14/2009	06/01/2009	05/03/2009
	Without optional redemption *	Average life	Years	5.47	4.72	4.72	4.47	4.47	4.47	4.22
		Final Maturity	Years	07/21/2012	10/21/2011	10/21/2011	07/21/2011	07/21/2011	07/21/2011	04/21/2011
Series C	With optional redemption *	Average life	Years	3.37	2.92	2.85	2.79	2.73	2.67	2.61
		Final Maturity	Years	06/14/2010	12/30/2009	12/06/2009	11/13/2009	10/21/2009	09/30/2009	09/09/2009
	Without optional redemption *	Average life	Years	14.73	14.73	14.73	14.73	14.73	14.73	14.73
		Final Maturity	Years	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021	10/21/2021

* 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
Class A	88.96%	478,873,729.88	14.87%	94.06%	8.00%
Series A1	48.97%	263,573,729.88		72.53%	
Series A2(G)	40.00%	215,300,000.00		21.53%	
Series B	7.58%	40,800,000.00	7.29%	4.08%	3.92%
Series C	3.46%	18,600,000.00	3.83%	1.86%	2.06%
Issue of Bonds		538,273,729.88			
Subord. Line of Credit (Available)	3.83%	20,600,000.00	2.06%		
Spanish State guarantee					
Series A2(G)		215,300,000.00			215,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,392,923.70	3.705%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	7,654,338.36		
Servicer ints collect not yet credited	1,436,629.34		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit	20,600,000.00	0.00	5.755%
Start-up Loan		331,806.19	5.755%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	6,871	8,051	
Principal			
Principal outstanding	534,471,994.71	1,000,022,775.27	
Average loan	77,786.64	124,211.00	
Minimum	9.73	850.95	
Maximum	4,598,373.10	6,138,310.69	
Interest rate			
Weighted average (wac)	4.36%	3.15%	
Minimum	2.97%	2.14%	
Maximum	7.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	68	87	
Minimum	01/28/2007	09/26/2007	
Maximum	04/01/2024	04/01/2024	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.89%	26.54%	
6-month EURIBOR/MIBOR	37.28%	36.79%	
1-year EURIBOR/MIBOR	20.55%	20.02%	
1-year EURIBOR/MIBOR (Mortgage Market)	13.09%	12.47%	
Mortgage Market: Banks	2.90%	2.84%	
Mortgage Market: All Institutions	1.29%	1.34%	

Distribution by sector (CNAE)		
	Current	At constitution date
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	28.07%	26.33%
(D) - Manufacturing industry	24.36%	26.13%
(K) - Real Estate and Rental Activities; Business Services	19.19%	18.21%
(F) - Building	8.06%	8.27%
(I) - Transport, Storage and Communications	6.33%	6.57%
(H) - Catering trade	5.49%	6.04%
(O) - Other social activities and services provided to the Community; Personal Services	2.97%	2.85%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.42%	2.49%
(N) - Health and Veterinary Activities, Social Services	1.53%	1.36%
(C) - Extractive industries	0.81%	0.96%
(M) - Education	0.30%	0.28%
(B) - Fishing	0.22%	0.21%
(E) - Production and distribution of electric power, gas and water	0.14%	0.13%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.12%
(J) - Financial brokering	0.06%	0.06%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.81%	0.66%	0.69%	0.59%
Annual Percentage Rate (CPR)	4.46%	9.30%	7.62%	8.02%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	13.95%	13.53%
Aragon	1.85%	2.14%
Asturias	2.45%	2.39%
Balearic Islands	1.31%	1.25%
Basque Country	5.75%	5.91%
Canary Islands	7.63%	9.29%
Canitabria	0.49%	0.50%
Castilla-La Mancha	3.19%	3.37%
Castilla-Leon	4.77%	4.70%
Catalonia	21.65%	21.56%
Ceuta	0.47%	0.32%
Extremadura	1.10%	0.98%
Galicia	2.69%	2.67%
La Rioja	0.69%	0.78%
Madrid	16.11%	15.11%
Melilla	0.17%	0.13%
Murcia	1.71%	1.74%
Navarra	0.67%	0.57%
Valencia	13.35%	13.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	122	91,331.22	8,979.44	0.00	100,310.66	11.24	2,790,637.04	2,890,947.70	21.31
1 to 2 months	105	118,788.16	18,373.33	0.00	137,161.49	15.37	6,260,126.24	6,397,287.73	47.17
2 to 3 months	25	95,704.62	8,716.31	0.00	104,420.93	11.70	1,753,847.31	1,858,268.24	13.70
3 to 6 months	7	7,458.34	415.49	171.50	8,045.33	0.90	69,758.91	77,804.24	0.57
6 to 12 months	10	97,490.04	7,218.44	15,624.67	120,333.15	13.48	553,481.02	673,814.17	4.97
12 to 18 months	9	212,393.00	44,941.96	5,640.41	262,975.37	29.47	976,178.69	1,239,154.06	9.14
18 to 24 months	7	102,873.84	21,448.79	6,396.76	130,719.39	14.65	214,739.65	345,459.04	2.55
Over 2 years	2	22,163.60	4,721.82	1,520.34	28,405.76	3.18	52,178.43	80,584.19	0.59
Total	287	748,202.82	114,815.58	29,353.68	892,372.08		12,670,947.29	13,563,319.37	

Additional information