

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution
 09/26/2005

VAT Reg. no.
 G84455740

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon
 JPMorgan

Bond Underwriters and Placement Agents
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 JPMorgan
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 ABN AMRO
 Banco Cooperativo
 BNP Paribas
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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

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370458004	09/29/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.070% 19.Feb/May/Aug/Nov		02/19/2007 08/19/2038 19.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0370458012	09/29/2005 8,793	55,570.65 488,632,725.45 55.57%	100,000.00 879,300,000.00	Floating 3-M Euribor+0.120% 19.Feb/May/Aug/Nov	4.7000% 02/19/2008 667.465252 Gross 567.345464 Net	08/19/2038 02/19/2008 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0370458020	09/29/2005 288	88,153.12 25,388,098.56 88.15%	100,000.00 28,800,000.00	Floating 3-M Euribor+0.240% 19.Feb/May/Aug/Nov	4.8200% 02/19/2008 1,085.850543 Gross 922.972962 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ A2 AA-	AA+ A2 AA-
Series C ES0370458038	09/29/2005 419	88,153.12 36,936,157.28 88.15%	100,000.00 41,900,000.00	Floating 3-M Euribor+0.580% 19.Feb/May/Aug/Nov	5.1600% 02/19/2008 1,162.445809 Gross 988.078938 Net	08/19/2038 Quarterly 19.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		550,956,981.29	1,250,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Market	Series A2	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		1.06		1.25		
			Average life	Years	Average life	Years	1.06	1.25	1.44		
AIAF Mercado de Renta Fija	Series A2	With optional redemption *	Average life	Years	1.97	1.86	1.76	1.66	1.62	1.53	1.50
			Final Maturity	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009
Register of Book Securities Iberclear	Series A2	Without optional redemption *	Average life	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96
			Final Maturity	Years	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009
Treasury Account BBVA	Series A2	With optional redemption *	Average life	Years	1.97	1.86	1.76	1.66	1.62	1.53	1.50
			Final Maturity	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009
Amortisation Account BBVA	Series A2	Without optional redemption *	Average life	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96
			Final Maturity	Years	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009
Subordinated Credit BBVA	Series B	With optional redemption *	Average life	Years	1.97	1.86	1.76	1.66	1.62	1.53	1.50
			Final Maturity	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009
Start-up Loan BBVA	Series B	Without optional redemption *	Average life	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96
			Final Maturity	Years	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009
Swap BBVA	Series C	With optional redemption *	Average life	Years	1.97	1.86	1.76	1.66	1.62	1.53	1.50
			Final Maturity	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009
Assets Custodian BBVA	Series C	Without optional redemption *	Average life	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96
			Final Maturity	Years	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009
Fund Auditors Ernst&Young	Series C	With optional redemption *	Average life	Years	1.97	1.86	1.76	1.66	1.62	1.53	1.50
			Final Maturity	Years	12/17/2009	08/11/2009	02/10/2009	08/28/2009	08/14/2009	11/07/2009	06/29/2009
Fund Auditors Ernst&Young	Series C	Without optional redemption *	Average life	Years	2.60	2.47	2.35	2.24	2.14	2.04	1.96
			Final Maturity	Years	05/08/2010	06/18/2010	06/05/2010	03/27/2010	02/18/2010	01/14/2010	12/13/2009

* 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)					
Class	%	Current		At issue date	
		Current	% CE	At issue date	% CE
Class A	88.69%	488,632,725.45	15.11%	1,179,300,000.00	7.55%
Series A1	0.00%	0.00	24.00%	300,000,000.00	
Series A2	88.69%	488,632,725.45	70.34%	879,300,000.00	
Series B	4.61%	25,388,098.56	10.50%	28,800,000.00	5.25%
Series C	6.70%	36,936,157.28	3.80%	41,900,000.00	1.90%
Issue of Bonds		550,956,981.29		1,250,000,000.00	
Reserve Fund	3.80%	20,936,365.29	1.90%	23,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,904,179.27	4.541%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	12,050,735.37		
Servicer ints collect not yet credited	1,814,519.94		
Liabilities	Available	Balance	Interest
Start-up Loan		488,307.00	6.580%
A Subordinated Loan		20,936,365.29	6.580%

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Collateral: SME Loans

General		
	Current	At constitution date
Count	3,769	6,021
Principal		
Principal outstanding	513,314,363.15	1,250,024,793.40
Average loan	136,193.78	207,610.83
Minimum	84.78	4,686.57
Maximum	3,912,432.24	4,849,708.61
Interest rate		
Weighted average (wac)	5.13%	2.98%
Minimum	2.00%	2.00%
Maximum	11.07%	11.07%
Final maturity		
Weighted average (WARM) (months)	62	69
Minimum	01/01/2008	01/01/2007
Maximum	10/31/2034	12/31/2034
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.85%	3.74%
2-month EURIBOR/MIBOR	1.62%	1.27%
3-month EURIBOR/MIBOR	24.83%	28.28%
4-month EURIBOR/MIBOR	0.53%	0.32%
6-month EURIBOR/MIBOR	48.79%	45.08%
10-month EURIBOR/MIBOR	0.43%	0.42%
11-month EURIBOR/MIBOR	0.05%	0.15%
1-year EURIBOR/MIBOR	12.45%	11.77%
1-year EURIBOR/MIBOR (Mortgage Market)	1.48%	0.95%
Mortgage Market: Banks	0.06%	0.15%
Mortgage Market: All Institutions	0.01%	0.01%
Fixed Interest	6.90%	7.85%

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	33.48%	34.00%
(K) - Real Estate and Rental Activities; Business Services	21.20%	19.05%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.43%	17.48%
(F) - Building	8.11%	8.50%
(I) - Transport, Storage and Communications	5.13%	5.87%
(O) - Other social activities and services provided to the Community; Personal Services	2.18%	3.93%
(H) - Catering trade	3.56%	3.65%
(C) - Extractive industries	1.85%	2.08%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.85%	1.79%
(N) - Health and Veterinary Activities, Social Services	2.09%	1.43%
(E) - Production and distribution of electric power, gas and water	1.18%	1.15%
(B) - Fishing	0.91%	0.85%
(J) - Financial brokering	0.01%	0.16%
(M) - Education	0.02%	0.05%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.68%	0.55%	0.55%	0.60%
Annual Percentage Rate (CPR)	8.46%	7.86%	6.38%	6.41%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucía	13.03%	13.17%
Aragón	3.39%	3.10%
Asturias	2.50%	2.33%
Balearic Islands	1.38%	1.55%
Basque Country	11.70%	11.03%
Canary Islands	3.81%	3.79%
Cantabria	0.72%	0.73%
Castilla-La Mancha	3.49%	3.18%
Castilla-León	3.83%	4.09%
Catalonia	21.57%	20.77%
Extremadura	0.61%	0.97%
Galicia	2.69%	3.43%
La Rioja	1.03%	0.94%
Madrid	12.10%	13.21%
Melilla	0.16%	0.11%
Murcia	2.60%	2.35%
Navarra	1.99%	1.81%
Valencia	13.40%	13.45%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	181	602,760.29	88,864.67	0.00	691,624.96	27.23	18,133,543.97	18,825,168.93	72.83	
1 to 2 months	29	114,539.60	11,859.48	0.00	126,399.08	4.98	1,193,670.28	1,320,069.36	5.11	
2 to 3 months	18	89,572.49	24,851.63	0.00	114,424.12	4.50	1,646,260.60	1,760,684.72	6.81	
3 to 6 months	18	66,754.19	28,631.96	25.54	95,411.69	3.76	1,446,854.26	1,542,265.95	5.97	
6 to 12 months	20	210,510.35	14,230.72	1,031.80	225,772.87	8.89	493,600.65	719,373.52	2.78	
12 to 18 months	13	303,755.21	15,958.42	10,197.93	329,911.56	12.99	112,787.81	442,699.37	1.71	
18 to 24 months	13	325,489.92	42,215.56	5,983.13	373,688.61	14.71	281,401.88	655,090.49	2.53	
Over 2 years	6	558,627.41	22,278.65	2,009.16	582,915.22	22.95	0.00	582,915.22	2.26	
Subtotal	298	2,272,009.46	248,891.09	19,247.56	2,540,148.11	100.00	23,308,119.45	25,848,267.56	100.00	
Total	298	2,272,009.46	248,891.09	19,247.56	2,540,148.11		23,308,119.45	25,848,267.56		

Each range includes the beginning but not the ending time

Additional information