

Brief report

Date: 08/31/2007  
 Currency: EUR

Date of constitution  
 06/11/2007

VAT Reg. no.  
 G85129138  
 Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 BBVA  
 Servicer  
 BBVA  
 Lead Managers  
 BBVA  
 Calyon

Bond Underwriters and Placement Agents  
 BBVA  
 Calyon  
 Bancaja  
 Citigroup  
 Dexia Capital Markets  
 Soci te G n rale  
 Bond Paying Agent  
 BBVA

Market  
 IAIF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Ernst&Young

Subordinated Loan  
 BBVA

Start-Up Loan  
 BBVA

Series A2(G) Guarantee  
 Estado Espa ol

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A1 ES0370460000	06/14/2007 12,019	100,000.00 1,201,900,000.00	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.3240% 09/24/2007 1,225.133333 Gross 1,004.609333 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	4.1690% 09/24/2007 1,181.216667 Gross 968.597667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	4.5140% 09/24/2007 1,278.966667 Gross 1,048.752667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA- A2 A-	AA- A2 A-	
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	4.8140% 09/24/2007 1,363.966667 Gross 1,118.452667 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-	
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)													
Series	Option	Average life Years	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	2.75	05/30/2010	2.59	2.45	2.32	2.21	2.11	2.01	1.93			
	Final Maturity	8.32	02/04/2010	7.81	7.32	6.81	6.32	6.07	5.81	5.56			
Series A2(G)	With optional redemption *	2.75	05/30/2010	2.59	2.45	2.32	2.21	2.11	2.01	1.93			
	Final Maturity	8.32	02/04/2010	7.81	7.32	6.81	6.32	6.07	5.81	5.56			
Series B	With optional redemption *	5.37	10/01/2013	5.04	4.74	4.46	4.20	4.00	3.82	3.64			
	Final Maturity	8.32	06/22/2015	7.81	7.32	6.81	6.32	6.07	5.81	5.56			
Series C	With optional redemption *	5.37	10/01/2013	5.04	4.74	4.46	4.20	4.00	3.82	3.64			
	Final Maturity	8.32	06/22/2015	7.81	7.32	6.81	6.32	6.07	5.81	5.56			

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	94.49%	1,417,400,000.00	6.92%	94.49%	1,417,400,000.00
Series A1	80.13%	1,201,900,000.00	80.13%	80.13%	1,201,900,000.00
Series A2(G)	14.37%	215,500,000.00	14.37%	14.37%	215,500,000.00
Series B	3.35%	50,300,000.00	3.57%	3.35%	50,300,000.00
Series C	2.15%	32,300,000.00	1.42%	2.15%	32,300,000.00
Issue of Bonds		1,500,000,000.00			1,500,000,000.00
Reserve Fund	1.42%	21,300,000.00	1.42%		21,300,000.00
Spanish State guarantee					
Series A2(G)		215,500,000.00			215,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	96,064,367.50	4.703%	
Servicer ppal collect not yet credited	10,826,687.00		
Servicer ints collect not yet credited	3,213,380.69		
Liabilities	Available	Balance	Interest
Subordinated Credit	0.00	21,300,000.00	7.701%
Start-up Loan		2,100,000.00	6.701%

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**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

BBVA

**Swap**

BBVA

**Assets Custodian**

BBVA

**Fund Auditors**

Ernst&amp;Young

**Subordinated Loan**

BBVA

**Start-Up Loan**

BBVA

**Series A2(G) Guarantee**

Estado Español

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	7.472	7.560	
Principal			
Principal outstanding	1,422,302,777.03	1,500,101,248.97	
Average loan	190,351.01	198,426.09	
Minimum	2,469.87	2,706.67	
Maximum	6,365,546.39	6,458,079.67	
Interest rate			
Weighted average (wac)	4.88%	4.71%	
Minimum	2.50%	2.50%	
Maximum	9.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	83	84	
Minimum	12/12/2007	01/31/2008	
Maximum	06/02/2042	06/02/2042	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.65%	0.65%	
2-month EURIBOR/MIBOR	0.91%	0.90%	
3-month EURIBOR/MIBOR	22.43%	22.58%	
4-month EURIBOR/MIBOR	0.14%	0.14%	
5-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	35.59%	35.45%	
7-month EURIBOR/MIBOR	0.02%	0.02%	
9-month EURIBOR/MIBOR	0.01%	0.01%	
10-month EURIBOR/MIBOR	0.04%	0.04%	
11-month EURIBOR/MIBOR	0.07%	0.07%	
1-year EURIBOR/MIBOR	23.99%	23.99%	
1-year EURIBOR/MIBOR (Mortgage Market)	6.30%	6.14%	
Mortgage Market: Banks	0.24%	0.25%	
Mortgage Market: All Institutions	0.20%	0.22%	
Fixed Interest	9.33%	9.45%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	28.04%	28.13%	
(D) - Manufacturing industry	26.24%	25.98%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.33%	16.19%	
(F) - Building		10.07%	
(I) - Transport, Storage and Communications	4.78%	4.75%	
(O) - Other social activities and services provided to the Community; Personal Services	4.15%	4.10%	
(H) - Catering trade	3.66%	3.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.05%	3.03%	
(C) - Extractive industries	1.30%	1.28%	
(E) - Production and distribution of electric power, gas and water	1.24%	1.23%	
(N) - Health and Veterinary Activities, Social Services	0.54%	0.54%	
(B) - Fishing	0.38%	0.37%	
(M) - Education	0.22%	0.23%	
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%	
(J) - Financial brokering	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.55%			0.55%
Annual Percentage Rate (CPR)	3.84%	6.45%			6.45%

Geographic distribution			
	Current	At constitution date	
Andalucia	12.97%	12.96%	
Aragon	2.31%	2.26%	
Asturias	1.46%	1.45%	
Balearic Islands	1.55%	1.53%	
Basque Country	5.84%	5.90%	
Canary Islands	5.71%	5.70%	
Cantabria	1.04%	1.02%	
Castilla-La Mancha	2.93%	2.94%	
Castilla-Leon	4.73%	4.93%	
Catalonia	20.73%	20.68%	
Ceuta	0.10%	0.09%	
Extremadura	1.83%	1.83%	
Galicia	2.78%	2.78%	
La Rioja	0.62%	0.62%	
Madrid	14.98%	14.87%	
Mejilla	0.08%	0.08%	
Murcia	3.40%	3.46%	
Navarra	1.79%	1.75%	
Valencia	15.16%	15.16%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	518	1,230,337.24	302,463.11	0.00	1,532,800.35	66.97	67,266,656.77	68,799,457.12	68.45	
1 to 2 months	105	338,192.94	173,878.75	0.00	512,071.69	22.37	21,801,119.76	22,313,191.45	22.20	
2 to 3 months	58	150,658.31	39,490.22	0.00	190,148.53	8.31	6,156,979.72	6,347,128.25	6.31	
3 to 6 months	1	0.00	53,812.50	0.00	53,812.50	2.35	3,000,000.00	3,053,812.50	3.04	
Subtotal	682	1,719,188.49	569,644.58	0.00	2,288,833.07	100.00	98,224,756.25	100,513,589.32	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>682</b>	<b>1,719,188.49</b>	<b>569,644.58</b>	<b>0.00</b>	<b>2,288,833.07</b>		<b>98,224,756.25</b>	<b>100,513,589.32</b>		

Each range includes the beginning but not the ending time

**Additional information**