

**Brief report**

**Date:** 12/31/2006  
**Currency:** EUR

**Date of constitution**  
 06/13/2005

**VAT Reg. no.**  
 G84373000

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 JPMorgan

**Bond Underwriters and Placement Agents**  
 BBVA  
 JPMorgan  
 Banco Cooperativo  
 Caixa Catalunya  
 Calyon  
 CSFB  
 Dresdner Kleinwort Wasserstein  
 Soci t  G n ral

**Bond Paying Agent**  
 BBVA

**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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314227002	06/16/2005 4,495	9,420.40 42,344,698.00 9.42%	100,000.00 449,500,000.00	Floating 3-M Euribor + 0.050% 21.Feb/May/Aug/Nov	3.6540% 02/21/2007 87.967695 Gross 74.772541 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	02/21/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0314227010	06/16/2005 9,257	100,000.00 925,700,000.00 100.00%	100,000.00 925,700,000.00	Floating 3-M Euribor + 0.170% 21.Feb/May/Aug/Nov	3.7740% 02/21/2007 964.466667 Gross 819.796667 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314227028	06/16/2005 559	100,000.00 55,900,000.00 100.00%	100,000.00 55,900,000.00	Floating 3-M Euribor + 0.320% 21.Feb/May/Aug/Nov	4.2040% 02/21/2007 1,074.355556 Gross 913.202223 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Aa A	A A2 A
Series C ES0314227036	06/16/2005 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor + 0.600% 21.Feb/May/Aug/Nov	3.9240% 02/21/2007 1,002.800000 Gross 852.380000 Net	11/21/2038 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2 BBB	BBB+ Baa2 BBB
<b>Total</b>		<b>1,042,844,698.00</b>	<b>1,450,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.25	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	0.47	0.23	0.23	0.23	0.23	0.23	0.23	0.23		
	Without optional redemption *	Average life	Years	0.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23		
		Final Maturity	Years	0.47	0.23	0.23	0.23	0.23	0.23	0.23	0.23		
		Date		05/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	
		Date		03/01/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	02/21/2007	
Series A2	With optional redemption *	Average life	Years	4.45	3.85	3.62	3.38	3.19	2.97	2.81			
		Final Maturity	Years	8.48	7.48	7.23	6.73	6.48	5.98	5.73			
	Without optional redemption *	Average life	Years	4.83	4.21	3.95	3.71	3.49	3.25	3.11			
		Final Maturity	Years	27.74	27.74	27.74	27.74	27.74	27.74	27.74			
		Date		08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034	08/21/2034			
		Date		05/21/2015	05/21/2014	02/21/2014	08/21/2013	05/21/2013	11/21/2012	08/21/2012	05/21/2012		
Series B	With optional redemption *	Average life	Years	5.74	4.99	4.72	4.40	4.15	3.88	3.68			
		Final Maturity	Years	8.48	7.48	7.23	6.73	6.48	5.98	5.73			
	Without optional redemption *	Average life	Years	6.27	5.50	5.18	4.87	4.58	4.33	4.10			
		Final Maturity	Years	27.99	27.99	27.99	27.99	27.99	27.99	27.99			
		Date		11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034			
		Date		08/23/2012	11/25/2011	08/18/2011	04/23/2011	01/22/2011	10/15/2010	08/03/2010	05/18/2010		
Series C	With optional redemption *	Average life	Years	5.74	4.99	4.72	4.40	4.15	3.88	3.68			
		Final Maturity	Years	8.48	7.48	7.23	6.73	6.48	5.98	5.73			
	Without optional redemption *	Average life	Years	6.27	5.50	5.18	4.87	4.58	4.33	4.10			
		Final Maturity	Years	27.99	27.99	27.99	27.99	27.99	27.99	27.99			
		Date		11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034	11/21/2034			
		Date		03/06/2013	05/29/2012	02/01/2012	10/10/2011	06/28/2011	03/28/2011	01/04/2011	10/12/2010		

\* 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		
		% CE	% CE	% CE	% CE	
Class A	92.83%	968,044,698.00	9.67%	94.84%	1,375,200,000.00	6.96%
Series A1	4.06%	42,344,698.00		31.00%	449,500,000.00	
Series A2	88.77%	925,700,000.00	4.31%	63.84%	925,700,000.00	3.10%
Series B	5.36%	55,900,000.00	2.50%	3.86%	55,900,000.00	1.80%
Series C	1.81%	18,900,000.00		1.30%	18,900,000.00	
Issue of Bonds		1,042,844,698.00			1,450,000,000.00	
Subord. Line of Credit (Available)	2.50%	26,100,000.00		1.80%	26,100,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Balance	Interest	
Treasury Account		29,484,402.97		3.553%
Amortization Account			0.00	
Servicer ppal collect not yet credited		11,378,931.86		
Servicer ints collect not yet credited		3,146,907.63		
Liabilities				
Subordinated Line of Credit	Available	26,100,000.00	0.00	5.604%
Start-up Loan			931,197.82	5.604%

**Additional information**

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 BBVA

**Fund Auditors**  
 Ernst&Young

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,746	6,795	
Principal			
Principal outstanding	1,004,976,411.29	1,450,012,562.59	
Average loan	174,900.18	213,394.05	
Minimum	811.84	3,040.36	
Maximum	7,014,825.19	7,891,415.63	
Interest rate			
Weighted average (wac)	4.24%	3.20%	
Minimum	2.70%	2.13%	
Maximum	6.64%	6.50%	
Final maturity			
Weighted average (WARM) (months)	103	117	
Minimum	01/31/2007	05/31/2008	
Maximum	08/31/2034	03/31/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	24.60%	24.50%	
4-month EURIBOR/MIBOR	0.47%	0.41%	
5-month EURIBOR/MIBOR	0.11%	0.10%	
6-month EURIBOR/MIBOR	14.23%	15.29%	
7-month EURIBOR/MIBOR	0.22%	0.17%	
9-month EURIBOR/MIBOR	0.07%	0.06%	
10-month EURIBOR/MIBOR	0.00%	0.00%	
11-month EURIBOR/MIBOR	0.08%	0.06%	
1-year EURIBOR/MIBOR	19.17%	18.58%	
1-year EURIBOR/MIBOR (Mortgage Market)	35.61%	35.08%	
Mortgage Market: Banks	3.33%	3.43%	
Mortgage Market: All Institutions	2.06%	2.14%	
Fixed Interest	0.04%	0.18%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	7.44	0.96	6.96
10.01 - 20%	6.45	15.85	3.42	15.46
20.01 - 30%	11.22	25.57	7.55	25.60
30.01 - 40%	20.58	35.40	12.33	35.26
40.01 - 50%	19.96	44.90	21.45	45.25
50.01 - 60%	17.41	54.84	18.70	55.08
60.01 - 70%	9.59	64.46	14.35	64.63
70.01 - 80%	7.94	75.72	8.31	75.22
80.01 - 90%	4.68	84.58	5.90	85.23
90.01 - 100%	0.62	91.00	6.82	94.25
100.01 - 110%	0.03	100.94	0.02	107.83
110.01 - 120%			0.17	117.27
120.01 - 130%	0.01	126.72		
Weighted average (WALTV)	46.57		54.12	
Minimum	0.54		1.17	
Maximum	170.14		182.24	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.62%	0.58%	0.61%	0.69%
Annual Percentage Rate (CPR)	7.45%	7.21%	6.71%	7.04%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucía	21.50%	22.22%
Aragón	1.96%	1.75%
Asturias	1.61%	1.46%
Balearic Islands	2.23%	2.14%
Basque Country	4.76%	4.86%
Canary Islands	9.27%	9.65%
Cantabria	0.55%	0.51%
Castilla-La Mancha	1.96%	1.97%
Castilla-León	4.55%	4.56%
Catalonia	19.15%	19.05%
Ceuta	0.18%	0.19%
Extremadura	0.96%	0.84%
Galicia	2.75%	2.59%
La Rioja	1.14%	1.18%
Madrid	12.93%	13.01%
Melilla	0.07%	0.08%
Murcia	2.21%	2.35%
Navarra	0.78%	0.70%
Valencia	11.37%	10.90%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	383	607,294.14	232,463.29	0.00	839,757.43	58,462,615.87	59,302,373.30	82.94
1 to 2 months	66	136,964.55	41,333.18	0.00	178,297.73	7,294,905.22	7,473,202.95	10.45
2 to 3 months	24	69,049.81	28,493.67	0.00	97,543.48	2,930,461.39	3,028,004.87	4.24
3 to 6 months	7	17,604.14	2,325.80	0.00	19,929.94	423,648.73	443,578.67	0.62
6 to 12 months	4	115,504.82	26,095.18	5,236.19	146,836.19	775,779.12	922,615.31	1.29
12 to 18 months	2	11,893.49	6,028.02	81.59	18,003.10	95,878.71	113,881.81	0.16
18 to 24 months	1	30,846.71	13,338.24	0.00	44,184.95	170,745.54	214,930.49	0.30
Total	487	989,157.66	350,077.38	5,317.78	1,344,552.82	70,154,034.58	71,498,587.40	36.28