

**Brief report**

**Date:** 04/30/2017  
**Currency:** EUR

**Date of constitution**  
 04/30/2007

**VAT Reg. no.**  
 V85083822

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 RBS

**Bond Underwriters and Placement Agents**  
 BBVA  
 RBS  
 Calyon  
 HSBC  
 IXIS CIB  
 Société Générale

**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Société Générale

**Principal Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Financial Swap**  
 Deutsche Bank A.G.

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**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 MOOD / SPOO		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313958003	05/04/2007 7,440		100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	07/26/2017 Gross Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A3sf AA-sf	Aaa AAA	
Series B ES0313958011	05/04/2007 268	0.00 0.00 0.00%	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct		04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	Amortized		A1 A	
Series C ES0313958029	05/04/2007 292	4,238.88 1,237,752.96 4.24%	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	0.1810% 07/26/2017 1.939405 Gross 1.570918 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3sf Dsf	Baa1 BBB	
Total			1,237,752.96 800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series C	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				0.41	0.41	0.41	0.40	0.40	0.40	0.40	0.40
				0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
				01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018

Restitution period will end up 28.07.2008. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.  
 \* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.  
 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		
Series A	0.00%	0.00	93.00%	744,000,000.00	8.69%
Series B	0.00%	0.00	3.35%	26,800,000.00	5.34%
Series C	100.00%	1,237,752.96	2.71%	29,200,000.00	1.69%
Issue of Bonds		1,237,752.96		800,000,000.00	
Reserve Fund	2.71%	33,525.80	1.69%	13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	286,337.68	-0.355%	
Principals Account		0.00	
Servicer ppal collect not yet credited		40,477.73	
Servicer ints collect not yet credited		4,006.60	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T		13,520,000.00	2.671%
Subordinated Loan S/T			0.00

**Collateral: Loans for purchase of new motor car**

General			
	Current	At constitution date	
Count	859		63,404
Principal			
Principal outstanding	1,047,692.73		799,999,999.82
Average loan	1,219.67		12,617.50
Minimum	99.32		4,404.71
Maximum	6,083.25		65,602.18
Interest rate			
Weighted average (wac)	7.30%		6.52%
Minimum	5.00%		3.58%
Maximum	9.75%		14.24%
Final maturity			
Weighted average (WARM) (months)	6		68
Minimum	05/01/2017		01/02/2008
Maximum	04/05/2018		02/23/2017
Index (principal outstanding distribution)			
Fixed Interest	100.00%		100.00%

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.17%	0.87%	0.91%	0.62%
Annual Percentage Rate (CPR)	12.96%	13.17%	9.95%	10.44%	7.18%

**Replenishment of securitised assets**

Last acquisition (date)	04/28/2008
Number of loans acquired	3,001
Additional loan principal	51,716,171.49
Cumulative acquisitions	
Number of loans acquired	9,945
Additional loan principal	195,125,051.62
Next acquisition (date)	
End of revolving period	07/28/2008

**Geographic distribution**

	Current	At constitution date
Andalucía	32.32%	21.09%
Aragón	0.28%	1.93%
Asturias	0.29%	1.16%
Balearic Islands	0.04%	2.26%
Basque Country	7.14%	2.99%
Canary Islands	0.27%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	0.09%	4.13%
Castilla-León	3.58%	1.87%
Catalonia	31.84%	27.70%
Ceuta	0.83%	0.00%
Extremadura	12.52%	1.80%
Galicia	5.32%	1.84%
La Rioja	0.97%	0.15%
Madrid	0.61%	8.71%
Melilla	0.07%	0.01%
Murcia	0.07%	3.47%
Navarra	3.34%	1.21%
Valencia	0.27%	13.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	46	8,225.13	286.21	1,448.16	9,959.50	0.02	44,660.87	54,620.37	0.10
from > 1 to ≤ 2 months	28	10,663.05	496.94	0.00	11,159.99	0.02	34,003.65	45,163.64	0.08
from > 2 to ≤ 3 months	31	18,256.70	691.59	0.00	18,948.29	0.03	27,111.96	46,060.25	0.08
from > 3 to ≤ 6 months	12	8,377.29	288.66	0.00	8,665.95	0.02	6,710.49	15,376.44	0.03
from > 6 to < 12 months	25	32,814.10	1,842.37	0.00	34,656.47	0.06	14,526.65	49,183.12	0.09
from ≥ 12 to < 18 months	32	46,460.93	1,737.54	0.00	48,198.47	0.08	4,199.43	52,397.90	0.09
from ≥ 18 to < 24 months	35	94,397.95	6,659.54	0.00	101,057.49	0.18	13,841.71	114,899.20	0.20
from ≥ 2 years	5,205	50,197,796.28	6,358,971.20	67,932.23	56,624,699.71	99.59	4,680.62	56,629,380.33	99.34
Subtotal	5,414	50,416,991.43	6,370,974.05	69,380.39	56,857,345.87	100.00	149,735.38	57,007,081.25	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>5,414</b>	<b>50,416,991.43</b>	<b>6,370,974.05</b>	<b>69,380.39</b>	<b>56,857,345.87</b>		<b>149,735.38</b>	<b>57,007,081.25</b>	

**Additional information**