

Brief report

Date: 01/31/2010
 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
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 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 | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Next coupon | Final maturity (legal) | Next | Moody's / S&P |
| | | | | Current | Original | | Payment Date | | | | Current | Original |
| Series A | ES0313958003 | 05/04/2007 | 7,440 | 52,267.20 388,867,968.00 52.27% | 100,000.00 744,000,000.00 | Floating | 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct | 0.7900% 04/26/2010 103.227720 Gross 84.646730 Net | 04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct | 07/26/2009 "Pass-Through" | AA+ | Aaa |
| Series B | ES0313958011 | 05/04/2007 | 268 | 100,000.00 26,800,000.00 100.00% | 100,000.00 26,800,000.00 | Floating | 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct | 0.8900% 04/26/2010 222.500000 Gross 182.450000 Net | 04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A- | A1 |
| Series C | ES0313958029 | 05/04/2007 | 292 | 100,000.00 29,200,000.00 100.00% | 100,000.00 29,200,000.00 | Floating | 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct | 1.1800% 04/26/2010 295.000000 Gross 241.900000 Net | 04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BB- | Baa1 BBB |
| Total | | | | 444,867,968.00 | 800,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| Series A | With optional redemption * | Average life | Years | 1.95 | 1.89 | 1.81 | 1.75 | 1.68 | 1.63 | 1.56 | 1.51 | | |
| | | Final Maturity | Years | 4.00 | 4.00 | 3.75 | 3.50 | 3.50 | 3.25 | 3.25 | | | |
| | | Date | | 01/09/2012 | 12/15/2011 | 11/17/2011 | 10/26/2011 | 09/30/2011 | 09/11/2011 | 08/18/2011 | 08/01/2011 | | |
| | Without optional redemption * | Average life | Years | 1.98 | 1.90 | 1.83 | 1.76 | 1.70 | 1.64 | 1.58 | 1.53 | | |
| | | Final Maturity | Years | 4.75 | 4.50 | 4.50 | 4.25 | 4.25 | 4.00 | 3.75 | 3.75 | | |
| | | Date | | 10/26/2014 | 07/26/2014 | 07/26/2014 | 04/26/2014 | 04/26/2014 | 01/26/2014 | 10/26/2013 | 04/26/2013 | | |
| Series B | With optional redemption * | Average life | Years | 4.00 | 4.00 | 3.75 | 3.75 | 3.50 | 3.50 | 3.25 | 3.25 | | |
| | | Final Maturity | Years | 4.00 | 4.00 | 3.75 | 3.75 | 3.50 | 3.50 | 3.25 | 3.25 | | |
| | | Date | | 01/26/2014 | 01/26/2014 | 10/26/2013 | 10/26/2013 | 07/26/2013 | 07/26/2013 | 04/26/2013 | 04/26/2013 | | |
| | Without optional redemption * | Average life | Years | 5.78 | 5.66 | 5.54 | 5.41 | 5.29 | 5.16 | 5.03 | 4.90 | | |
| | | Final Maturity | Years | 11/06/2015 | 09/24/2015 | 08/09/2015 | 06/24/2015 | 05/10/2015 | 03/22/2015 | 02/05/2015 | 12/18/2014 | | |
| | | Date | | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | | |
| Series C | With optional redemption * | Average life | Years | 4.00 | 4.00 | 3.75 | 3.75 | 3.50 | 3.50 | 3.25 | 3.25 | | |
| | | Final Maturity | Years | 4.00 | 4.00 | 3.75 | 3.75 | 3.50 | 3.50 | 3.25 | 3.25 | | |
| | | Date | | 01/26/2014 | 01/26/2014 | 10/26/2013 | 10/26/2013 | 07/26/2013 | 07/26/2013 | 04/26/2013 | 04/26/2013 | | |
| | Without optional redemption * | Average life | Years | 5.78 | 5.66 | 5.54 | 5.41 | 5.29 | 5.16 | 5.03 | 4.90 | | |
| | | Final Maturity | Years | 11/06/2015 | 09/24/2015 | 08/09/2015 | 06/24/2015 | 05/10/2015 | 03/22/2015 | 02/05/2015 | 12/18/2014 | | |
| | | Date | | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | 07/26/2018 | | |

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 | |
| Series A | 87.41% | 388,867,968.00 | 12.96% | 93.00% | 744,000,000.00 |
| Series B | 6.02% | 26,800,000.00 | 6.94% | 3.35% | 26,800,000.00 |
| Series C | 6.56% | 29,200,000.00 | 0.38% | 3.65% | 29,200,000.00 |
| Issue of Bonds | | 444,867,968.00 | | | 800,000,000.00 |
| Reserve Fund | 0.38% | 1,702,856.95 | 1.69% | | 13,520,000.00 |

| Other financial operations (current) | | | |
|----------------------------------------|-----------|---------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 10,832,618.87 | 0.583% |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 2,753,687.19 | |
| Servicer ints collect not yet credited | | 449,956.03 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 0.00 | |

Collateral: Loans for purchase of new motor car

| General | | | |
|--------------------------------------------|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 57,302 | 63,404 | |
| Principal | | | |
| Principal outstanding | 453,388,320.25 | 799,999,999.82 | |
| Average loan | 7,912.26 | 12,617.50 | |
| Minimum | 0.09 | 4,404.71 | |
| Maximum | 55,239.83 | 65,602.18 | |
| Interest rate | | | |
| Weighted average (wac) | 6.68% | 6.52% | |
| Minimum | 3.58% | 3.58% | |
| Maximum | 14.24% | 14.24% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 51 | 68 | |
| Minimum | 02/01/2010 | 01/02/2008 | |
| Maximum | 04/05/2018 | 02/23/2017 | |
| Index (principal outstanding distribution) | | | |
| Fixed Interest | 100.00% | 100.00% | |

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Start-up Loan
 BBVA

Swap
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 Ernst&Young

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.57% | 0.61% | 0.56% | 0.51% | 0.71% |
| Annual Percentage Rate (CPR) | 6.62% | 7.03% | 6.57% | 5.94% | 8.18% |

| 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 |
| Andalucia | 25.23% | 21.09% |
| Aragon | 1.58% | 1.93% |
| Asturias | 1.01% | 1.16% |
| Balearic Islands | 1.66% | 2.26% |
| Basque Country | 3.81% | 2.99% |
| Canary Islands | 4.24% | 5.93% |
| Cantabria | 0.29% | 0.35% |
| Castilla-La Mancha | 2.74% | 4.13% |
| Castilla-Leon | 1.96% | 1.87% |
| Catalonia | 30.52% | 27.70% |
| Ceuta | 0.05% | 0.00% |
| Extremadura | 4.19% | 1.80% |
| Galicia | 2.90% | 1.83% |
| La Rioja | 0.42% | 0.15% |
| Madrid | 5.40% | 8.71% |
| Mellilla | 0.01% | 0.01% |
| Murcia | 2.71% | 3.47% |
| Navarra | 1.56% | 1.21% |
| Valencia | 9.74% | 13.40% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-----------|---------------|--------|------------------|----------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 1,237 | 261,683.85 | 67,149.65 | 2,890.68 | 331,724.18 | 1.94 | 11,545,084.09 | 11,876,808.27 | 11.67 |
| from > 1 to ≤ 2 months | 1,216 | 438,601.99 | 119,858.17 | 0.00 | 558,460.16 | 3.26 | 11,783,839.37 | 12,342,299.53 | 12.13 |
| from > 2 to ≤ 3 months | 2,530 | 742,668.01 | 184,040.58 | 0.00 | 926,708.59 | 5.41 | 20,574,871.60 | 21,501,580.19 | 21.12 |
| from > 3 to ≤ 6 months | 748 | 481,262.99 | 169,128.84 | 765.31 | 651,157.14 | 3.80 | 6,877,496.65 | 7,528,653.79 | 7.40 |
| from > 6 to < 12 months | 1,132 | 1,549,721.86 | 569,571.29 | 334.41 | 2,119,627.56 | 12.38 | 10,322,889.19 | 12,442,516.75 | 12.22 |
| from ≥ 12 to < 18 months | 1,043 | 2,616,415.42 | 948,653.06 | 1,885.05 | 3,566,953.53 | 20.83 | 9,549,088.74 | 13,116,042.27 | 12.89 |
| from ≥ 18 to < 24 months | 897 | 3,098,014.08 | 1,216,011.01 | 11,129.83 | 4,325,154.92 | 25.25 | 8,140,632.13 | 12,465,787.05 | 12.25 |
| from ≥ 2 years | 768 | 3,358,874.68 | 1,265,280.59 | 23,778.76 | 4,647,934.03 | 27.14 | 5,864,219.23 | 10,512,153.26 | 10.33 |
| Subtotal | 9,571 | 12,547,242.88 | 4,539,693.19 | 40,784.04 | 17,127,720.11 | 100.00 | 84,658,121.00 | 101,785,841.11 | 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 |
| Total | 9,571 | 12,547,242.88 | 4,539,693.19 | 40,784.04 | 17,127,720.11 | | 84,658,121.00 | 101,785,841.11 | |