

Brief report

Date: 03/31/2011  
 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  
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 HSBC  
 IXIS CIB  
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 AIAF Mercado de Renta Fija

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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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313958003	05/04/2007 7,440	31,108.07 231,444,040.80 31.11%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.1490% 04/26/2011 89.357931 Gross 72.379924 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 AA+	Aaa 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	1.2490% 04/26/2011 312.250000 Gross 252.922500 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 A-	A1 A
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	1.5390% 04/26/2011 384.750000 Gross 311.647500 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca BB-	Baa1 BBB
Total		287,444,040.80	800,000,000.00						

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)									
				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		
Series A	With optional redemption *	Average life	Years	1.60	1.56	1.52	1.46	1.42	1.39	1.33	1.30		
		Final Maturity	Years	09/02/2012	08/18/2012	08/03/2012	07/11/2012	06/28/2012	06/15/2012	05/26/2012	05/15/2012		
		Date	1.64	1.59	1.54	1.49	1.45	1.40	1.36	1.33			
	Without optional redemption *	Average life	Years	09/17/2012	08/28/2012	08/10/2012	07/23/2012	07/07/2012	06/21/2012	06/06/2012	05/23/2012		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Date	1.64	1.59	1.54	1.49	1.45	1.40	1.36	1.33			
Series B	With optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013		
		Date	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50			
	Without optional redemption *	Average life	Years	03/07/2015	01/31/2015	12/19/2014	11/17/2014	10/07/2014	09/01/2014	07/29/2014	06/18/2014		
		Final Maturity	Years	4.50	4.50	4.25	4.25	4.25	4.00	4.00	3.75		
		Date	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50			
Series C	With optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013		
		Date	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50			
	Without optional redemption *	Average life	Years	06/12/2016	05/12/2016	04/14/2016	03/12/2016	02/10/2016	01/09/2016	12/07/2015	11/07/2015		
		Final Maturity	Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01		
		Date	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50			

Restitution period will end up 28.07.2008. Meanwhile loans will be restituted 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	% CE
Series A	80.52%	231,444,040.80	19.48%	93.00%	744,000,000.00	8.69%
Series B	9.32%	26,800,000.00	10.16%	3.35%	26,800,000.00	5.34%
Series C	10.16%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		287,444,040.80			800,000,000.00	
Reserve Fund	0.00%	0.00	1.69%		13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,716,648.89	0.938%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,616,890.81		
Servicer ints collect not yet credited	240,198.24		
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	4.029%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	42,667	63,404	
Principal			
Principal outstanding	279,818,362.67	799,999,999.82	
Average loan	6,558.19	12,617.50	
Minimum	23.74	4,404.71	
Maximum	48,973.12	65,602.18	
Interest rate			
Weighted average (wac)	6.73%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	45	68	
Minimum	04/01/2011	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)	0.43%	0.41%	0.44%	0.45%	0.64%
Annual Percentage Rate (CPR)	5.00%	4.85%	5.20%	5.24%	7.42%

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	26.35%	21.09%
Aragon	1.56%	1.93%
Asturias	1.04%	1.16%
Balearic Islands	1.51%	2.26%
Basque Country	3.94%	2.99%
Canary Islands	3.87%	5.93%
Cantabria	0.27%	0.35%
Castilla-La Mancha	2.24%	4.13%
Castilla-Leon	2.00%	1.87%
Catalonia	31.56%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.68%	1.80%
Galicia	3.11%	1.83%
La Rioja	0.43%	0.15%
Madrid	4.23%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.61%	3.47%
Navarra	1.56%	1.21%
Valencia	9.00%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	935	199,416.40	40,817.33	13,319.57	253,553.30	0.89	6,904,400.83	7,157,954.13	8.92
from > 1 to ≤ 2 months	973	383,002.41	82,235.30	0.00	465,237.71	1.64	7,625,675.60	8,090,913.31	10.08
from > 2 to ≤ 3 months	577	330,304.40	68,216.11	0.00	398,520.51	1.40	4,202,573.37	4,601,093.88	5.73
from > 3 to ≤ 6 months	407	326,737.67	81,026.78	0.00	407,764.45	1.44	3,028,553.83	3,436,318.28	4.28
from > 6 to < 12 months	639	939,821.86	266,958.52	780.22	1,207,560.60	4.25	4,873,986.56	6,081,547.16	7.58
from ≥ 12 to < 18 months	666	1,473,873.53	411,076.28	1,475.05	1,886,424.86	6.64	4,239,467.17	6,125,892.03	7.63
from ≥ 18 to < 24 months	670	2,399,283.94	722,729.82	4,179.46	3,126,193.22	11.01	4,580,416.86	7,706,610.08	9.60
from ≥ 2 years	2,622	15,612,756.36	4,978,665.49	64,994.17	20,656,416.02	72.73	16,385,399.59	37,041,815.61	46.16
Subtotal	7,489	21,665,196.57	6,651,725.63	84,748.47	28,401,670.67	100.00	51,840,473.81	80,242,144.48	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>7,489</b>	<b>21,665,196.57</b>	<b>6,651,725.63</b>	<b>84,748.47</b>	<b>28,401,670.67</b>		<b>51,840,473.81</b>	<b>80,242,144.48</b>	

**Additional information**