

Brief report

Date: 04/30/2011
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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
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Principal Account
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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	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313958003	05/04/2007	7,440	27,143.39	100,000.00	Floating		1.4630%	04/26/2021	07/26/2009	A2	Aaa
				201,946,821.60	744,000,000.00	3-M Euribor+0.120%	26.Jan/Apr/Jul/Oct	100.380026 Gross 81.307821 Net	Quarterly 26.Jan/Apr/Jul/Oct	"Pass-Through"	AA+sf	AAA
Series B	ES0313958011	05/04/2007	268	100,000.00	100,000.00	Floating		1.5630%	04/26/2021	To Be Determined	Ba3	A1
				26,800,000.00	26,800,000.00	3-M Euribor+0.220%	26.Jan/Apr/Jul/Oct	395.091667 Gross 320.024250 Net	Quarterly 26.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf	A
Series C	ES0313958029	05/04/2007	292	100,000.00	100,000.00	Floating		1.8530%	04/26/2021	To Be Determined	Ca	Baa1
				29,200,000.00	29,200,000.00	3-M Euribor+0.510%	26.Jan/Apr/Jul/Oct	468.397222 Gross 379.401750 Net	Quarterly 26.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf	BBB
Total				257,946,821.60	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)							Final Maturity
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	Years	1.53	1.49	1.45	1.38	1.34	1.30	1.24	1.21
		Date	11/05/2012	10/20/2012	10/04/2012	09/09/2012	08/26/2012	08/13/2012	07/21/2012	07/10/2012	
		Final Maturity	Years	2.76	2.76	2.76	2.50	2.50	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	1.58	1.52	1.47	1.42	1.37	1.32	1.28	1.24
		Date	11/21/2012	10/31/2012	10/12/2012	09/23/2012	09/06/2012	08/20/2012	08/04/2012	07/20/2012	
		Final Maturity	Years	3.50	3.25	3.25	3.00	3.00	2.76	2.76	2.76
Series B	With optional redemption *	Average life	Years	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25
		Date	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013	
		Final Maturity	Years	2.76	2.76	2.76	2.50	2.50	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	3.86	3.77	3.66	3.57	3.46	3.36	3.28	3.17
		Date	03/06/2015	01/31/2015	12/20/2014	11/19/2014	10/11/2014	09/04/2014	08/03/2014	06/25/2014	
		Final Maturity	Years	4.25	4.25	4.00	4.00	4.00	3.76	3.76	3.76
Series C	With optional redemption *	Average life	Years	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25
		Date	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013	
		Final Maturity	Years	2.76	2.76	2.76	2.50	2.50	2.25	2.25	2.25
	Without optional redemption *	Average life	Years	5.13	5.05	4.98	4.89	4.80	4.72	4.63	4.55
		Date	06/11/2016	05/12/2016	04/15/2016	03/13/2016	02/12/2016	01/12/2016	12/10/2015	11/10/2015	
		Final Maturity	Years	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76
Date				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 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	78.29%	201,946,821.60	21.71%	93.00%	744,000,000.00	8.69%
Series B	10.39%	26,800,000.00	11.32%	3.35%	26,800,000.00	5.34%
Series C	11.32%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		257,946,821.60			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	5,843,687.59	1.260%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,587,012.02		
Servicer ints collect not yet credited	409,963.15		
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	4.343%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	41,547	63,404	
Principal			
Principal outstanding	269,822,985.78	799,999,999.82	
Average loan	6,494.40	12,617.50	
Minimum	21.96	4,404.71	
Maximum	48,505.67	65,602.18	
Interest rate			
Weighted average (wac)	6.74%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	45	68	
Minimum	05/01/2011	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)	0.35%	0.39%	0.43%	0.44%	0.63%
Annual Percentage Rate (CPR)	4.16%	4.53%	4.99%	5.12%	7.35%

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	26.42%	21.09%
Aragon	1.56%	1.93%
Asturias	1.04%	1.16%
Balearic Islands	1.49%	2.26%
Basque Country	3.96%	2.99%
Canary Islands	3.84%	5.93%
Cantabria	0.27%	0.35%
Castilla-La Mancha	2.20%	4.13%
Castilla-Leon	2.00%	1.87%
Catalonia	31.66%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.71%	1.80%
Galicia	3.11%	1.83%
La Rioja	0.43%	0.15%
Madrid	4.18%	8.71%
Melilla	0.01%	0.01%
Murcia	2.60%	3.47%
Navarra	1.55%	1.21%
Valencia	8.94%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	946	200,415.25	40,153.52	13,319.57	253,888.34	0.87	6,804,530.38	7,058,418.72	8.71
from > 1 to ≤ 2 months	1,023	394,815.38	79,333.56	0.00	474,148.94	1.62	7,579,557.67	8,053,706.61	9.94
from > 2 to ≤ 3 months	665	365,646.37	74,355.36	0.00	440,001.73	1.50	4,740,679.59	5,180,681.32	6.40
from > 3 to ≤ 6 months	390	304,253.60	80,984.29	0.00	385,237.89	1.31	2,925,597.44	3,310,835.33	4.09
from > 6 to < 12 months	646	949,177.92	268,482.81	43.85	1,217,704.58	4.15	4,775,996.87	5,993,701.45	7.40
from ≥ 12 to < 18 months	584	1,381,855.93	374,512.28	2,011.42	1,758,379.63	5.99	3,670,698.37	5,429,078.00	6.70
from ≥ 18 to < 24 months	707	2,284,552.54	698,899.37	5,334.46	2,988,786.37	10.19	4,605,018.75	7,593,805.12	9.38
from ≥ 2 years	2,720	16,560,085.73	5,198,790.37	66,226.75	21,825,102.85	74.38	16,554,525.03	38,379,627.88	47.38
Subtotal	7,681	22,440,802.72	6,815,511.56	86,936.05	29,343,250.33	100.00	51,656,604.10	80,999,854.43	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	7,681	22,440,802.72	6,815,511.56	86,936.05	29,343,250.33		51,656,604.10	80,999,854.43	

Additional information