

Brief report

Date: 06/30/2011  
 Currency: EUR

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 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  
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Swap  
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Assets Custodian  
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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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series A ES0313958003	05/04/2007 7,440	27,143.39 201,946,821.60 27.14%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.4630% 07/26/2011 100.380026 Gross 81.307821 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 AA+sf	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	1.5630% 07/26/2011 395.091667 Gross 320.024250 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 A-sf	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	1.8530% 07/26/2011 468.397222 Gross 379.401750 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca CCCSf	Baa1 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	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	1.52	1.48	1.44	1.38	1.35	1.32	1.26	1.23			
		Final Maturity	10/31/2012	10/17/2012	10/04/2012	09/11/2012	08/30/2012	08/19/2012	07/29/2012	07/19/2012			
		Date	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25			
	Without optional redemption *	Average life	1.56	1.51	1.47	1.42	1.38	1.34	1.30	1.27			
		Final Maturity	11/16/2012	10/29/2012	10/12/2012	09/26/2012	09/11/2012	08/27/2012	08/13/2012	07/31/2012			
		Date	3.50	3.25	3.25	3.00	3.00	3.00	2.76	2.76			
Series B	With optional redemption *	Average life	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25			
		Final Maturity	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	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25			
	Without optional redemption *	Average life	3.86	3.77	3.66	3.58	3.48	3.38	3.30	3.20			
		Final Maturity	03/05/2015	02/01/2015	12/23/2014	11/23/2014	10/18/2014	09/12/2014	08/14/2014	07/08/2014			
		Date	4.25	4.25	4.25	4.00	4.00	3.76	3.76	3.76			
Series C	With optional redemption *	Average life	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25			
		Final Maturity	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	2.76	2.76	2.76	2.50	2.50	2.50	2.25	2.25			
	Without optional redemption *	Average life	5.13	5.05	4.98	4.90	4.82	4.74	4.65	4.57			
		Final Maturity	06/11/2016	05/13/2016	04/17/2016	03/16/2016	02/16/2016	01/18/2016	12/17/2015	11/17/2015			
		Date	6.76	6.76	6.76	6.76	6.76	6.76	6.76	6.76			
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		% 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	27,239,855.59	1.260%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,827,113.98		
Servicer ints collect not yet credited	298,104.17		
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	39,159	63,404	
Principal			
Principal outstanding	250,607,527.79	799,999,999.82	
Average loan	6,399.74	12,617.50	
Minimum	9.30	4,404.71	
Maximum	47,562.57	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)	44	68	
Minimum	07/01/2011	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)	0.32%	0.37%	0.39%	0.42%	0.62%
Annual Percentage Rate (CPR)	3.83%	4.30%	4.58%	4.90%	7.24%

**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	26.62%	21.09%
Aragon	1.54%	1.93%
Asturias	1.04%	1.16%
Balearic Islands	1.46%	2.26%
Basque Country	3.97%	2.99%
Canary Islands	3.77%	5.93%
Cantabria	0.27%	0.35%
Castilla-La Mancha	2.13%	4.13%
Castilla-Leon	2.02%	1.87%
Catalonia	31.79%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.79%	1.80%
Galicia	3.12%	1.83%
La Rioja	0.44%	0.15%
Madrid	4.00%	8.71%
Melilla	0.01%	0.01%
Murcia	2.59%	3.47%
Navarra	1.55%	1.21%
Valencia	8.85%	13.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	802	169,975.02	33,066.06	13,189.57	216,230.65	0.70	5,649,104.83	5,865,335.48	7.40
from > 1 to ≤ 2 months	959	372,223.89	74,959.56	0.00	447,183.45	1.44	7,026,303.44	7,473,486.89	9.43
from > 2 to ≤ 3 months	622	342,888.06	70,965.02	0.00	413,853.08	1.34	4,467,672.96	4,881,526.04	6.16
from > 3 to ≤ 6 months	384	291,813.22	78,652.60	0.00	370,465.82	1.20	2,783,789.99	3,154,255.81	3.98
from > 6 to < 12 months	601	886,580.34	237,663.50	43.85	1,124,287.69	3.63	4,017,765.02	5,142,052.71	6.49
from ≥ 12 to < 18 months	538	1,333,154.30	361,534.80	2,121.42	1,696,810.52	5.48	3,447,489.61	5,144,300.13	6.49
from ≥ 18 to < 24 months	670	2,025,754.88	604,218.90	5,326.85	2,635,300.63	8.51	4,046,429.43	6,681,730.06	8.43
from ≥ 2 years	2,930	18,352,547.35	5,643,345.37	71,550.36	24,067,443.08	77.71	16,837,731.10	40,905,174.18	51.62
Subtotal	7,506	23,774,937.06	7,104,405.81	92,232.05	30,971,574.92	100.00	48,276,286.38	79,247,861.30	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>7,506</b>	<b>23,774,937.06</b>	<b>7,104,405.81</b>	<b>92,232.05</b>	<b>30,971,574.92</b>		<b>48,276,286.38</b>	<b>79,247,861.30</b>	

**Additional information**