

Brief report

Date: 08/31/2011  
 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  
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Lead Managers  
 BBVA  
 RBS

Bond Underwriters and Placement Agents  
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313958003	05/04/2007 7,440	23,282.13 173,219,047.20 23.28%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.7280% 10/26/2011 102.813886 Gross 83.279248 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 Asf	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	1.8280% 10/26/2011 467.155556 Gross 378.396000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BBsf	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	2.1180% 10/26/2011 541.266667 Gross 438.426000 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		229,219,047.20	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
				% 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	1.45	1.41	1.38	1.31	1.28	1.25	1.22	1.16
		Final Maturity	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.25	2.00
		Date		01/04/2013	12/22/2012	12/09/2012	11/14/2012	11/03/2012	10/23/2012	10/12/2012	09/20/2012
	Without optional redemption *	Average life	Years	1.50	1.45	1.40	1.36	1.32	1.28	1.24	1.20
		Final Maturity	Years	3.25	3.00	3.00	3.00	2.75	2.75	2.75	2.51
		Date		01/23/2013	01/05/2013	12/19/2012	12/02/2012	11/17/2012	11/02/2012	10/19/2012	10/06/2012
Series B	With optional redemption *	Average life	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.25	2.00
		Final Maturity	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.25	2.00
		Date		01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	07/26/2013
	Without optional redemption *	Average life	Years	3.61	3.53	3.42	3.34	3.25	3.16	3.08	3.00
		Final Maturity	Years	4.00	4.00	4.00	3.75	3.75	3.51	3.51	3.51
		Date		07/26/2015	07/26/2015	07/26/2015	04/26/2015	04/26/2015	01/26/2015	01/26/2015	01/26/2015
Series C	With optional redemption *	Average life	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.25	2.00
		Final Maturity	Years	2.51	2.51	2.51	2.25	2.25	2.25	2.25	2.00
		Date		01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	07/26/2013
	Without optional redemption *	Average life	Years	4.88	4.81	4.74	4.65	4.58	4.50	4.42	4.34
		Final Maturity	Years	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51
		Date		06/10/2016	05/14/2016	04/18/2016	03/19/2016	02/20/2016	01/24/2016	12/24/2015	11/25/2015
				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		% CE
Series A	75.57%	173,219,047.20	24.43%	93.00%	744,000,000.00	8.69%
Series B	11.69%	26,800,000.00	12.74%	3.35%	26,800,000.00	5.34%
Series C	12.74%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		229,219,047.20			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	14,765,486.37	1.683%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,203,094.95		
Servicer ints collect not yet credited	190,785.70		
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	4.608%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	36,912	63,404	
Principal			
Principal outstanding	232,870,625.50	799,999,999.82	
Average loan	6,308.81	12,617.50	
Minimum	7.64	4,404.71	
Maximum	46,608.43	65,602.18	
Interest rate			
Weighted average (wac)	6.75%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	43	68	
Minimum	09/01/2011	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)	0.30%	0.32%	0.36%	0.40%	0.61%
Annual Percentage Rate (CPR)	3.49%	3.75%	4.23%	4.69%	7.11%

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	26.75%	21.09%
Aragon	1.54%	1.93%
Asturias	1.05%	1.16%
Balearic Islands	1.43%	2.26%
Basque Country	3.98%	2.99%
Canary Islands	3.70%	5.93%
Cantabria	0.27%	0.35%
Castilla-La Mancha	2.05%	4.13%
Castilla-Leon	2.02%	1.87%
Catalonia	31.94%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.85%	1.80%
Galicia	3.15%	1.83%
La Rioja	0.44%	0.15%
Madrid	3.87%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.58%	3.47%
Navarra	1.54%	1.21%
Valencia	8.75%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	944	192,770.00	33,939.12	12,954.57	239,663.69	0.73	6,569,997.82	6,809,661.51	8.23
from > 1 to ≤ 2 months	1,120	410,034.34	81,796.00	0.00	491,830.34	1.49	7,873,653.97	8,365,484.31	10.11
from > 2 to ≤ 3 months	713	390,758.09	76,508.64	200.00	467,466.73	1.42	4,981,927.17	5,449,393.90	6.59
from > 3 to ≤ 6 months	418	312,168.69	74,199.55	0.00	386,368.24	1.17	2,815,821.94	3,202,190.18	3.87
from > 6 to < 12 months	579	830,932.23	217,887.53	193.30	1,049,013.06	3.19	3,660,887.53	4,709,900.59	5.69
from ≥ 12 to < 18 months	511	1,301,256.67	345,903.21	1,713.30	1,648,873.18	5.01	3,296,451.47	4,945,324.65	5.98
from ≥ 18 to < 24 months	635	1,903,248.14	540,267.07	5,081.33	2,448,596.54	7.44	3,629,894.71	6,078,491.25	7.35
from ≥ 2 years	3,119	20,043,544.32	6,061,053.99	82,815.98	26,187,414.29	79.55	16,959,118.13	43,146,532.42	52.17
Subtotal	8,039	25,384,712.48	7,431,555.11	102,958.48	32,919,226.07	100.00	49,787,752.74	82,706,978.81	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	8,039	25,384,712.48	7,431,555.11	102,958.48	32,919,226.07		49,787,752.74	82,706,978.81	

**Additional information**