

Brief report

Date: 12/31/2012
 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
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

Principal Account
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Start-up Loan
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Assets Custodian
 BBVA

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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0313958003	05/04/2007	7,440	9,128.76 67,917,974.40 9.13%	100,000.00 744,000,000.00	Floating	3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.3220% 01/28/2013 7.675259 Gross 6.063455 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A3sf 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	0.4220% 01/28/2013 110.188889 Gross 87.049222 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3f BBBsf	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	0.7120% 01/28/2013 185.911111 Gross 146.869778 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca CCC-sf	Baa1 BBB
Total				123,917,974.40	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	0.92	0.91	0.89	0.79	0.79	0.79	0.90	0.87	0.77	0.76	
		Final Maturity	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Date	09/26/2013	09/22/2013	09/17/2013	08/11/2013	08/09/2013	08/06/2013	08/03/2013	07/31/2013	07/31/2013	07/31/2013	
	Without optional redemption *	Average life	1.02	0.99	0.97	0.94	0.92	0.90	0.87	0.86	0.86	0.86	
		Final Maturity	2.00	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50	
		Date	11/01/2013	10/23/2013	10/14/2013	10/05/2013	09/26/2013	09/17/2013	09/10/2013	09/03/2013	09/03/2013	09/03/2013	
Series B	With optional redemption *	Average life	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Date	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	
	Without optional redemption *	Average life	2.31	2.25	2.19	2.14	2.09	2.05	1.99	1.94	1.94	1.94	
		Final Maturity	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
		Date	02/15/2015	01/24/2015	01/02/2015	12/14/2014	11/28/2014	11/12/2014	10/23/2014	10/02/2014	10/02/2014	10/02/2014	
Series C	With optional redemption *	Average life	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Final Maturity	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
		Date	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	
	Without optional redemption *	Average life	3.57	3.52	3.47	3.42	3.37	3.31	3.26	3.21	3.21	3.21	
		Final Maturity	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
		Date	05/22/2016	05/03/2016	04/16/2016	03/27/2016	03/07/2016	02/16/2016	01/29/2016	01/11/2016	01/11/2016	01/11/2016	

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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	54.81%	67,917,974.40	45.19%	93.00%
Series B	21.63%	26,800,000.00	3.56%	3.35%
Series C	23.56%	29,200,000.00	0.00%	3.65%
Issue of Bonds		123,917,974.40		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	9,111,742.70	0.106%	
Additional Treasury Account	3,892,579.71	0.106%	
Principals Account	0.00		
Servicer ppal collect not yet credited	112,031.20		
Servicer ints collect not yet credited	17,230.42		
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	3.202%
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	22,362	63,404	
Principal			
Principal outstanding	123,961,002.44	799,999,999.82	
Average loan	5,543.38	12,617.50	
Minimum	10.15	4,404.71	
Maximum	38,562.24	65,602.18	
Interest rate			
Weighted average (wac)	6.79%	6.52%	
Minimum	3.60%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	36	68	
Minimum	01/01/2013	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)	0.28%	0.33%	0.34%	0.36%	0.56%
Annual Percentage Rate (CPR)	3.31%	3.87%	4.06%	4.25%	6.47%

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	27.33%	21.09%
Aragon	1.62%	1.93%
Asturias	1.06%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.05%	2.99%
Canary Islands	3.17%	5.93%
Cantabria	0.25%	0.35%
Castilla-La Mancha	1.53%	4.13%
Castilla-Leon	2.17%	1.87%
Catalonia	33.19%	27.70%
Ceuta	0.08%	0.00%
Extremadura	5.13%	1.80%
Galicia	3.23%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.12%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.52%	3.47%
Navarra	1.52%	1.21%
Valencia	8.24%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	603	114,170.51	17,771.14	15,780.10	147,721.75	0.33	3,450,107.88	3,597,829.63	4.66
from > 1 to ≤ 2 months	697	243,554.85	40,384.15	0.00	283,939.00	0.63	4,132,562.54	4,416,501.54	5.72
from > 2 to ≤ 3 months	510	283,219.79	45,435.54	0.00	328,655.33	0.73	2,879,334.82	3,207,990.15	4.16
from > 3 to ≤ 6 months	283	209,539.75	36,984.23	0.00	246,523.98	0.55	1,400,848.47	1,647,372.45	2.13
from > 6 to < 12 months	453	617,295.48	133,658.63	0.00	750,954.11	1.66	2,203,858.47	2,954,812.58	3.83
from ≥ 12 to < 18 months	416	967,507.69	229,250.91	70.00	1,196,828.60	2.65	2,137,730.67	3,334,559.27	4.32
from ≥ 18 to < 24 months	407	1,335,498.62	305,276.06	525.00	1,641,299.68	3.63	1,790,627.93	3,431,927.61	4.45
from ≥ 2 years	4,265	31,911,424.48	8,556,757.43	106,445.84	40,574,627.75	89.83	14,027,379.64	54,602,007.39	70.73
Subtotal	7,634	35,682,211.17	9,365,518.09	122,820.94	45,170,550.20	100.00	32,022,450.42	77,193,000.62	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	7,634	35,682,211.17	9,365,518.09	122,820.94	45,170,550.20		32,022,450.42	77,193,000.62	

Additional information