

Brief report

Date: 05/31/2013
 Currency: EUR

Date of constitution
 04/30/2007

VAT Reg. no.
 V85083822

Management Company
 Europa 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
 BBVA

Start-up Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

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 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	5,426.52 40,373,308.80 5.43%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.3260% 07/26/2013 4.471754 Gross 3.532686 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	0.4260% 07/26/2013 107.683333 Gross 85.069833 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf 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	0.7160% 07/26/2013 180.988889 Gross 142.981222 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		96,373,308.80	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	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	0.64	0.64	0.63	0.63	0.47	0.47	0.47	0.47		
		Date	12/17/2013	12/15/2013	12/12/2013	12/10/2013	10/15/2013	10/15/2013	10/14/2013	10/13/2013			
	Without optional redemption *	Average life	Years	0.79	0.77	0.75	0.73	0.71	0.69	0.67	0.66		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00		
		Date	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014			
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Date	01/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013			
	Without optional redemption *	Average life	Years	1.79	1.74	1.69	1.65	1.61	1.58	1.55	1.50		
		Final Maturity	Years	02/07/2015	01/20/2015	01/03/2015	12/19/2014	12/06/2014	11/23/2014	11/11/2014	10/27/2014		
		Date	07/26/2015	07/26/2015	07/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015			
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Date	01/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013			
	Without optional redemption *	Average life	Years	3.07	3.02	2.98	2.94	2.89	2.84	2.80	2.76		
		Final Maturity	Years	05/19/2016	05/03/2016	04/18/2016	04/02/2016	03/15/2016	02/27/2016	02/11/2016	01/26/2016		
		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			
Series A	41.89%	40,373,308.80	58.11%	93.00%	744,000,000.00	8.69%
Series B	27.81%	26,800,000.00	30.30%	3.35%	26,800,000.00	5.34%
Series C	30.30%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		96,373,308.80			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	6,242,746.55	0.108%	
Additional Treasury Account	74.02	0.107%	
Principals Account	0.00		
Servicer ppal collect not yet credited	209,439.54		
Servicer ints collect not yet credited	29,502.89		
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	3.206%
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	19,319	63,404	
Principal			
Principal outstanding	100,368,993.23	799,999,999.82	
Average loan	5,195.35	12,617.50	
Minimum	1.66	4,404.71	
Maximum	35,890.34	65,602.18	
Interest rate			
Weighted average (wac)	6.80%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	34	68	
Minimum	06/01/2013	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)	0.34%	0.38%	0.39%	0.37%	0.55%
Annual Percentage Rate (CPR)	4.05%	4.50%	4.55%	4.32%	6.36%

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	27.31%	21.09%
Aragon	1.64%	1.93%
Asturias	1.06%	1.16%
Balearic Islands	1.33%	2.26%
Basque Country	4.02%	2.99%
Canary Islands	3.13%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.43%	4.13%
Castilla-Leon	2.23%	1.87%
Catalonia	33.44%	27.70%
Ceuta	0.09%	0.00%
Extremadura	5.17%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.45%	0.15%
Madrid	2.95%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.53%	3.47%
Navarra	1.52%	1.21%
Valencia	8.22%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	654	121,324.58	18,298.78	16,371.69	155,995.05	0.32	3,600,826.69	3,756,821.74	4.94
from > 1 to ≤ 2 months	524	199,946.42	31,661.66	0.00	231,608.08	0.48	2,946,723.45	3,178,331.53	4.18
from > 2 to ≤ 3 months	394	233,090.25	38,411.73	0.00	271,501.98	0.56	2,310,193.50	2,581,695.48	3.40
from > 3 to ≤ 6 months	229	178,370.71	31,577.47	0.00	209,948.18	0.43	1,121,684.18	1,331,632.36	1.75
from > 6 to < 12 months	395	525,316.16	99,220.52	0.00	624,536.68	1.29	1,688,834.07	2,313,370.75	3.04
from ≥ 12 to < 18 months	337	765,092.07	166,523.20	0.00	931,615.27	1.92	1,471,610.25	2,403,225.52	3.16
from ≥ 18 to < 24 months	430	1,326,979.88	299,440.72	175.00	1,626,595.60	3.35	1,809,289.46	3,435,885.06	4.52
from ≥ 2 years	4,517	35,222,577.04	9,134,035.87	102,677.82	44,459,290.73	91.65	12,557,263.45	57,016,554.18	75.00
Subtotal	7,480	38,572,697.11	9,819,169.95	119,224.51	48,511,091.57	100.00	27,506,425.05	76,017,516.62	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	7,480	38,572,697.11	9,819,169.95	119,224.51	48,511,091.57		27,506,425.05	76,017,516.62	