

Brief report

Date: 07/31/2013
 Currency: EUR

Date of constitution
 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
 BBVA

Start-up Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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	Interest Rate	Redemption		Rating		
				Current	Original				Next coupon	Final maturity (legal)		Next	Moody's / S&P
Series A	ES0313958003	05/04/2007	7,440	3,823.23 28,444,831.20 3.82%	100,000.00 744,000,000.00	Floating	3-M Euribor+0.120%	0.3450%	10/28/2013	04/26/2021 Quarterly	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%	0.4450%	10/28/2013	04/26/2021 Quarterly	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%	0.7350%	10/28/2013	04/26/2021 Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca CCC-sf	Baa1 BBB
Total				84,444,831.20	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		
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	12/23/2013	12/22/2013	12/21/2013	12/20/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013		
		Date	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	0.55	0.54	0.53	0.51	0.50	0.49	0.47	0.46		
		Final Maturity	Years	02/11/2014	02/07/2014	02/02/2014	01/29/2014	01/24/2014	01/19/2014	01/14/2014	01/09/2014		
		Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25		
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013		
		Date	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	1.53	1.48	1.44	1.40	1.37	1.34	1.31	1.28		
		Final Maturity	Years	02/02/2015	01/18/2015	01/03/2015	12/19/2014	12/08/2014	11/27/2014	11/16/2014	11/05/2014		
		Date	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75		
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25		
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013		
		Date	0.50	0.50	0.50	0.50	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	2.81	2.77	2.73	2.70	2.65	2.61	2.56	2.52		
		Final Maturity	Years	05/18/2016	05/03/2016	04/19/2016	04/04/2016	03/19/2016	03/03/2016	02/16/2016	02/01/2016		
		Date	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51		

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	33.68%	28,444,831.20	66.32%	93.00%	744,000,000.00	8.69%
Series B	31.74%	26,800,000.00	34.58%	3.35%	26,800,000.00	5.34%
Series C	34.58%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		84,444,831.20			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	1,662,056.15	0.126%	
Additional Treasury Account	370.27	0.127%	
Principals Account	0.00		
Servicer ppal collect not yet credited	162,962.86		
Servicer ints collect not yet credited	23,566.29		
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	3.225%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	18,106	63,404	
Principal			
Principal outstanding	91,850,077.30	799,999,999.82	
Average loan	5,072.91	12,617.50	
Minimum	0.00	4,404.71	
Maximum	34,799.63	65,602.18	
Interest rate			
Weighted average (wac)	6.81%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	32	68	
Minimum	01/22/2011	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)	0.44%	0.37%	0.40%	0.37%	0.54%
Annual Percentage Rate (CPR)	5.10%	4.36%	4.65%	4.38%	6.31%

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	1.61%	1.93%
Asturias	1.07%	1.16%
Balearic Islands	1.33%	2.26%
Basque Country	4.03%	2.99%
Canary Islands	3.09%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.38%	4.13%
Castilla-Leon	2.26%	1.87%
Catalonia	33.56%	27.70%
Ceuta	0.09%	0.00%
Extremadura	5.17%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.46%	0.15%
Madrid	2.91%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.53%	3.47%
Navarra	1.50%	1.21%
Valencia	8.20%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	534	96,776.10	13,702.97	16,371.69	126,850.76	0.26	2,709,733.92	2,836,584.68	3.83
from > 1 to ≤ 2 months	437	163,858.87	25,600.59	0.00	189,459.46	0.38	2,372,200.73	2,561,660.19	3.45
from > 2 to ≤ 3 months	390	228,580.62	34,800.96	0.00	263,381.58	0.53	2,120,213.95	2,383,595.53	3.21
from > 3 to ≤ 6 months	178	137,519.10	24,935.05	0.00	162,454.15	0.33	877,916.30	1,040,370.45	1.40
from > 6 to < 12 months	355	481,659.51	90,987.36	0.00	572,646.87	1.15	1,553,646.41	2,126,293.28	2.87
from ≥ 12 to < 18 months	351	797,306.60	166,152.64	0.00	963,459.24	1.94	1,404,962.15	2,368,421.39	3.19
from ≥ 18 to < 24 months	380	1,215,303.78	265,224.44	150.08	1,480,678.30	2.98	1,514,594.01	2,995,272.31	4.04
from ≥ 2 years	4,626	36,512,517.78	9,303,671.60	101,447.82	45,917,637.20	92.43	11,916,077.60	57,833,714.80	78.00
Subtotal	7,251	39,633,522.36	9,925,075.61	117,969.59	49,676,567.56	100.00	24,469,345.07	74,145,912.63	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	7,251	39,633,522.36	9,925,075.61	117,969.59	49,676,567.56		24,469,345.07	74,145,912.63	