

Brief report

Date: 09/30/2013
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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
 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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0313958003	05/04/2007	7,440	3,823.23	100,000.00	Floating	3-M Euribor+0.120%	0.3450%	04/26/2021	07/26/2009	A3sf	Aaa
				28,444,831.20	744,000,000.00			3.444093 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
				3.82%				2.720833 Net	26.Jan/Apr/Jul/Oct			
Series B	ES0313958011	05/04/2007	268	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.4450%	04/26/2021	To Be Determined	Baa3sf	A1
				26,800,000.00	26,800,000.00			116.194444 Gross	Quarterly	"Pass-Through"	BBBsf	A
				100.00%				91.793611 Net	26.Jan/Apr/Jul/Oct	Secuental / Pro rata under certain circumstances		
Series C	ES0313958029	05/04/2007	292	100,000.00	100,000.00	Floating	3-M Euribor+0.510%	0.7350%	04/26/2021	To Be Determined	Ca	Baa1
				29,200,000.00	29,200,000.00			191.916667 Gross	Quarterly	"Pass-Through"	CCC-sf	BBB
				100.00%				151.614167 Net	26.Jan/Apr/Jul/Oct	Secuental / Pro rata under certain circumstances		
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	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		01/15/2014	01/14/2014	01/14/2014	01/13/2014	01/13/2014	01/13/2014	01/13/2014	01/13/2014	01/13/2014	01/12/2014	01/12/2014
	Without optional redemption *	Average life	Years	0.66	0.65	0.64	0.63	0.62	0.61	0.59	0.58	0.58	0.58	0.58
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Date		07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date		01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	
	Without optional redemption *	Average life	Years	1.51	1.48	1.44	1.41	1.38	1.35	1.32	1.30	1.30	1.30	
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	
		Date		07/26/2015	07/26/2015	07/26/2015	07/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date		01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	
	Without optional redemption *	Average life	Years	2.81	2.78	2.74	2.70	2.66	2.62	2.58	2.54	2.54	2.54	
		Final Maturity	Years	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
		Date		05/17/2016	05/03/2016	04/20/2016	04/07/2016	03/23/2016	03/08/2016	02/22/2016	02/08/2016	02/08/2016	02/08/2016	
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

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
		Available	Balance	
Treasury Account			8,528,676.71	0.121%
Additional Treasury Account			782,200.65	0.127%
Principals Account			0.00	
Servicer ppal collect not yet credited			117,721.17	
Servicer ints collect not yet credited			17,061.19	
Liabilities				
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	
Principal			
Principal outstanding		84,101,817.51	799,999,999.82
Average loan		4,907.62	12,617.50
Minimum		0.00	4,404.71
Maximum		33,696.16	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)		31	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)	0.33%	0.36%	0.37%	0.37%	0.54%
Annual Percentage Rate (CPR)	3.93%	4.22%	4.39%	4.35%	6.25%

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	27.30%	21.09%
Aragon	1.62%	1.93%
Asturias	1.08%	1.16%
Balearic Islands	1.33%	2.26%
Basque Country	4.02%	2.99%
Canary Islands	3.05%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.37%	4.13%
Castilla-Leon	2.29%	1.87%
Catalonia	33.66%	27.70%
Ceuta	0.09%	0.00%
Extremadura	5.19%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.47%	0.15%
Madrid	2.87%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.53%	3.47%
Navarra	1.50%	1.21%
Valencia	8.17%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	555	102,753.65	14,204.61	16,371.69	133,329.95	0.26	2,768,268.76	2,901,598.71	3.92
from > 1 to ≤ 2 months	458	168,083.33	25,831.53	0.00	193,914.86	0.38	2,420,191.32	2,614,106.18	3.53
from > 2 to ≤ 3 months	342	199,342.21	31,209.87	0.00	230,552.08	0.45	1,865,990.86	2,066,542.94	2.83
from > 3 to ≤ 6 months	157	128,933.06	18,151.79	0.00	147,084.85	0.29	661,935.40	809,020.25	1.09
from > 6 to < 12 months	320	452,834.65	87,172.64	0.00	540,007.29	1.06	1,413,489.49	1,953,496.78	2.64
from ≥ 12 to < 18 months	333	731,727.98	136,288.18	0.00	868,016.16	1.71	1,168,792.93	2,036,809.09	2.75
from ≥ 18 to < 24 months	364	1,146,387.15	251,769.25	115.08	1,398,271.48	2.75	1,432,971.18	2,831,242.66	3.83
from ≥ 2 years	4,736	37,775,114.32	9,519,200.48	99,892.82	47,394,207.62	93.10	11,363,377.89	58,757,585.51	79.40
Subtotal	7,265	40,705,176.35	10,083,828.35	116,379.59	50,905,384.29	100.00	23,095,017.83	74,000,402.12	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	7,265	40,705,176.35	10,083,828.35	116,379.59	50,905,384.29		23,095,017.83	74,000,402.12	