

Brief report

Date: 12/31/2013
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
 BBVA

Start-up Loan
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Financial Swap
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Fund Auditors
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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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313958003	05/04/2007 7,440	2,410.25 17,932,260.00 2.41%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.3450% 01/27/2014 2.101939 Gross 1.660532 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	0.4450% 01/27/2014 112.486111 Gross 88.864028 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	0.7350% 01/27/2014 185.791667 Gross 146.775417 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		73,932,260.00	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	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.48		
		Date		05/11/2014	05/07/2014	05/04/2014	04/30/2014	04/27/2014	04/24/2014	04/22/2014	04/20/2014		
	Without optional redemption *	Average life	Years	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.74	0.74	0.74		
		Date		10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014		
Series B	With optional redemption *	Average life	Years	1.40	1.22	1.21	1.21	1.20	1.20	1.19	1.18		
		Final Maturity	Years	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.48		
		Date		03/22/2015	01/14/2015	01/13/2015	01/11/2015	01/09/2015	01/08/2015	01/05/2015	01/02/2015		
	Without optional redemption *	Average life	Years	10/26/2016	10/26/2016	10/26/2016	10/26/2016	10/26/2016	07/26/2016	07/26/2016	07/26/2016		
		Final Maturity	Years	1.49	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date		04/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015		
Series C	With optional redemption *	Average life	Years	1.49	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.49	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date		04/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015		
	Without optional redemption *	Average life	Years	4.15	4.15	4.14	4.14	4.14	4.13	4.13	4.12		
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25		
		Date		12/20/2017	12/19/2017	12/18/2017	12/16/2017	12/15/2017	12/13/2017	12/12/2017	12/10/2017		

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	% CE		
Series A	24.25%	17,932,260.00	75.75%	93.00%	744,000,000.00	8.69%
Series B	36.25%	26,800,000.00	39.50%	3.35%	26,800,000.00	5.34%
Series C	39.50%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		73,932,260.00			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	8,404,539.65	0.127%	
Additional Treasury Account	138,302.27	0.127%	
Principals Account	0.00		
Servicer ppal collect not yet credited	127,384.50		
Servicer ints collect not yet credited	18,730.42		
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	3.225%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	15,468	63,404	
Principal			
Principal outstanding	73,175,728.55	799,999,999.82	
Average loan	4,730.78	12,617.50	
Minimum	0.00	4,404.71	
Maximum	32,016.69	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)	29	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)	0.38%	0.41%	0.38%	0.39%	0.53%
Annual Percentage Rate (CPR)	4.41%	4.81%	4.49%	4.57%	6.19%

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	27.26%	21.09%
Aragon	1.62%	1.93%
Asturias	1.09%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.04%	2.99%
Canary Islands	3.01%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.33%	4.13%
Castilla-Leon	2.33%	1.87%
Catalonia	33.82%	27.70%
Ceuta	0.10%	0.00%
Extremadura	5.22%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.47%	0.15%
Madrid	2.77%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.51%	3.47%
Navarra	1.51%	1.21%
Valencia	8.09%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	519	90,784.68	11,693.58	16,571.69	119,049.95	0.23	2,335,515.13	2,454,565.08	3.37
from > 1 to ≤ 2 months	396	143,567.31	20,889.51	0.00	164,456.82	0.31	1,986,652.56	2,151,109.38	2.95
from > 2 to ≤ 3 months	326	186,796.75	26,480.97	0.00	213,277.72	0.41	1,586,638.41	1,799,916.13	2.47
from > 3 to ≤ 6 months	164	132,487.27	19,750.35	0.00	152,237.62	0.29	760,111.37	912,348.99	1.25
from > 6 to < 12 months	249	369,243.42	65,122.64	0.00	434,366.06	0.83	989,957.62	1,424,323.68	1.96
from ≥ 12 to < 18 months	299	663,019.03	125,318.25	0.00	788,337.28	1.50	1,086,569.46	1,874,906.74	2.57
from ≥ 18 to < 24 months	334	1,042,947.50	202,487.18	0.00	1,245,434.68	2.37	1,072,583.56	2,318,018.24	3.18
from ≥ 2 years	4,862	39,508,147.00	9,783,624.96	98,590.40	49,390,362.36	94.06	10,492,304.16	59,882,666.52	82.24
Subtotal	7,149	42,136,992.96	10,255,367.44	115,162.09	52,507,522.49	100.00	20,310,332.27	72,817,854.76	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	7,149	42,136,992.96	10,255,367.44	115,162.09	52,507,522.49		20,310,332.27	72,817,854.76	