

Brief report

Date: 01/31/2014
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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current
Series A ES0313958003	05/04/2007 7,440	1,144.04 8,511,657.60 1.14%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.4200% 04/28/2014 1.214589 Gross 0.959525 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	0.5200% 04/28/2014 131.444444 Gross 103.841111 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	0.8100% 04/28/2014 204.750000 Gross 161.752500 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		64,511,657.60	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	0.35	0.35	0.34	0.34	0.33	0.33	0.32	0.32	0.32	0.32	
		Final Maturity	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Date	06/04/2014	06/02/2014	05/31/2014	05/29/2014	05/27/2014	05/26/2014	05/24/2014	05/22/2014	05/22/2014	05/22/2014	
	Without optional redemption *	Average life	0.35	0.35	0.34	0.34	0.33	0.33	0.32	0.32	0.32	0.32	
		Final Maturity	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Date	06/04/2014	06/02/2014	05/31/2014	05/29/2014	05/27/2014	05/26/2014	05/24/2014	05/22/2014	05/22/2014	05/22/2014	
Series B	With optional redemption *	Average life	1.10	1.08	0.92	0.92	0.91	0.90	0.90	0.89	0.89		
		Final Maturity	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	03/02/2015	02/27/2015	12/30/2014	12/27/2014	12/25/2014	12/23/2014	12/20/2014	12/18/2014	12/18/2014		
	Without optional redemption *	Average life	1.44	1.41	1.38	1.35	1.32	1.30	1.27	1.24	1.24		
		Final Maturity	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25	2.25		
		Date	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	04/26/2016		
Series C	With optional redemption *	Average life	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	1.24	1.24	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		Date	04/26/2015	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	3.86	3.85	3.85	3.84	3.84	3.83	3.83	3.82	3.82		
		Final Maturity	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
		Date	12/05/2017	12/03/2017	12/01/2017	11/29/2017	11/27/2017	11/25/2017	11/23/2017	11/22/2017	11/22/2017		

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	13.19%	8,511,657.60	86.80%	93.00%	744,000,000.00	8.69%
Series B	41.54%	26,800,000.00	45.26%	3.35%	26,800,000.00	5.34%
Series C	45.26%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		64,511,657.60			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	1,549,007.20
Additional Treasury Account	0.01	0.203%	
Principals Account	0.00		
Servicer ppal collect not yet credited	170,685.54		
Servicer ints collect not yet credited	25,211.11		
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	3.300%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	14,948	63,404	
Principal			
Principal outstanding	69,766,892.40	799,999,999.82	
Average loan	4,667.31	12,617.50	
Minimum	0.00	4,404.71	
Maximum	31,450.32	65,602.18	
Interest rate			
Weighted average (wac)	6.82%	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%	0.38%	0.37%	0.38%	0.53%
Annual Percentage Rate (CPR)	4.45%	4.48%	4.39%	4.52%	6.17%

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	27.21%	21.09%
Aragon	1.61%	1.93%
Asturias	1.08%	1.16%
Balearic Islands	1.35%	2.26%
Basque Country	4.06%	2.99%
Canary Islands	2.98%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.32%	4.13%
Castilla-Leon	2.35%	1.87%
Catalonia	33.92%	27.70%
Ceuta	0.10%	0.00%
Extremadura	5.23%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.47%	0.15%
Madrid	2.75%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.51%	3.47%
Navarra	1.51%	1.21%
Valencia	8.08%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	484	86,889.70	11,001.60	16,871.69	114,762.99	0.22	2,218,318.81	2,333,081.80	3.21
from > 1 to ≤ 2 months	412	157,211.42	21,583.84	0.00	178,795.26	0.34	1,965,480.42	2,144,275.68	2.95
from > 2 to ≤ 3 months	325	184,903.75	26,841.55	0.00	211,745.30	0.40	1,574,699.81	1,786,445.11	2.46
from > 3 to ≤ 6 months	175	147,626.98	20,269.81	0.00	167,896.79	0.32	755,624.43	923,521.22	1.27
from > 6 to < 12 months	237	348,886.22	61,737.26	0.00	410,623.48	0.77	975,385.33	1,386,008.81	1.91
from ≥ 12 to < 18 months	296	656,831.05	123,321.90	0.00	780,152.95	1.47	1,051,205.06	1,831,358.01	2.52
from ≥ 18 to < 24 months	328	1,020,271.22	202,153.10	156.43	1,222,580.75	2.31	1,053,115.03	2,275,695.78	3.13
from ≥ 2 years	4,894	40,035,914.83	9,799,456.85	98,133.97	49,933,505.65	94.18	10,079,030.54	60,012,536.19	82.56
Subtotal	7,151	42,638,535.17	10,266,365.91	115,162.09	53,020,063.17	100.00	19,672,859.43	72,692,922.60	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	7,151	42,638,535.17	10,266,365.91	115,162.09	53,020,063.17		19,672,859.43	72,692,922.60	