

Brief report

Date: 05/31/2014  
 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)  
 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		Current
Series A	ES0313958003	05/04/2007	7,440	100,000.00	744,000,000.00	Floating	3-M Euribor+0.120%	07/28/2014	04/26/2021	07/26/2009	A3sf	Aaa
								Gross Net	Quarterly	"Pass-Through"	AA-sf	AAA
Series B	ES0313958011	05/04/2007	268	99,608.41	100,000.00	Floating	3-M Euribor+0.220%	0.5570%	04/26/2021	To Be Determined	Baa3sf	A1
				26,695,053.88	26,800,000.00			140.245874 Gross Net	Quarterly	"Pass-Through"	BBBsf	A
				99.61%				110.794240 Net	26.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Series C	ES0313958029	05/04/2007	292	100,000.00	100,000.00	Floating	3-M Euribor+0.510%	0.8470%	04/26/2021	To Be Determined	Ca	Baa1
				29,200,000.00	29,200,000.00			214.102778 Gross Net	Quarterly	"Pass-Through"	Dsf	BBB
				100.00%				169.141195 Net	26.Jan/Apr/Jul/Oct	Secuential / Pro rata under certain circumstances		
Total				55,895,053.88	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)							Final Maturity	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25		1.44
Series B	With optional redemption *	Average life	0.48	0.48	0.47	0.47	0.47	0.47	0.47	0.47	0.47	10/14/2014
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	10/15/2014
		Date	10/19/2014	10/18/2014	10/17/2014	10/17/2014	10/16/2014	10/16/2014	10/16/2014	10/15/2014	10/14/2014	10/14/2014
	Without optional redemption *	Average life	0.59	0.58	0.57	0.56	0.55	0.54	0.53	0.52	0.52	11/05/2014
		Final Maturity	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	11/05/2014
		Date	04/26/2015	04/26/2015	04/26/2015	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	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	10/26/2014
		Final Maturity	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	10/26/2014
		Date	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	
	Without optional redemption *	Average life	1.97	1.94	1.91	1.89	1.86	1.83	1.81	1.78	1.78	02/06/2016
		Final Maturity	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	02/06/2016
		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	01/26/2018	

Restitution period will end up 28.07.2008. Meanwhile loans will be restitute 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)						
Series	Current			At issue date		
	% CE	CE	% CE	% CE	CE	% CE
Series A	0.00%	0.00	100.00%	93.00%	744,000,000.00	8.69%
Series B	47.76%	26,695,053.88	52.24%	3.35%	26,800,000.00	5.34%
Series C	52.24%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		55,895,053.88			800,000,000.00	
Reserve Fund	0.00%	0.00	1.69%		13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	4,574,881.93		0.230%
Additional Treasury Account		0.02	0.230%
Principals Account		0.00	
Servicer ppal collect not yet credited	181,421.23		
Servicer ints collect not yet credited	40,125.29		
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T	13,520,000.00		3.337%
Subordinated Loan S/T			0.00

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		48,797,361.87	799,999,999.82
Average loan		4,095.80	12,617.50
Minimum		0.00	4,404.71
Maximum		24,030.41	65,602.18
Interest rate			
Weighted average (wac)		6.78%	6.52%
Minimum		3.99%	3.58%
Maximum		14.24%	14.24%
Final maturity			
Weighted average (WARM) (months)		26	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%

**Brief report**

**Date:** 05/31/2014  
**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)  
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.57%	0.50%	0.47%	0.55%
Annual Percentage Rate (CPR)	5.88%	6.62%	5.86%	5.45%	6.37%

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	26.25%	21.09%
Aragon	1.59%	1.93%
Asturias	1.16%	1.16%
Balearic Islands	1.30%	2.26%
Basque Country	4.55%	2.99%
Canary Islands	2.77%	5.93%
Cantabria	0.25%	0.35%
Castilla-La Mancha	1.32%	4.13%
Castilla-Leon	2.56%	1.87%
Catalonia	33.81%	27.70%
Ceuta	0.10%	0.00%
Extremadura	5.50%	1.80%
Galicia	3.35%	1.83%
La Rioja	0.52%	0.15%
Madrid	2.76%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.67%	3.47%
Navarra	1.47%	1.21%
Valencia	8.04%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	422	77,874.36	9,212.65	15,929.89	103,016.90	0.17	1,759,234.33	1,862,251.23	2.75
from > 1 to ≤ 2 months	347	132,121.41	18,056.75	0.00	150,178.16	0.25	1,601,922.96	1,752,101.12	2.59
from > 2 to ≤ 3 months	298	175,747.86	22,717.58	0.00	198,465.44	0.33	1,300,580.53	1,499,045.97	2.21
from > 3 to ≤ 6 months	127	94,423.50	12,757.99	0.00	107,181.49	0.18	464,390.90	571,572.39	0.84
from > 6 to < 12 months	210	303,574.20	48,503.60	0.00	352,077.80	0.59	829,896.51	1,181,974.31	1.75
from ≥ 12 to < 18 months	234	534,049.79	97,215.66	0.00	631,265.45	1.06	780,637.51	1,411,902.96	2.08
from ≥ 18 to < 24 months	292	876,771.58	155,244.96	0.00	1,032,016.54	1.73	787,246.51	1,819,263.05	2.69
from ≥ 2 years	5,057	50,408,910.50	6,456,171.33	96,550.35	56,961,632.18	95.68	659,033.04	57,620,665.22	85.09
Subtotal	6,987	52,603,473.20	6,819,880.52	112,480.24	59,535,833.96	100.00	8,182,942.29	67,718,776.25	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	6,987	52,603,473.20	6,819,880.52	112,480.24	59,535,833.96		8,182,942.29	67,718,776.25	