

Brief report

Date: 07/31/2014  
 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  
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Additional Treasury Account  
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Start-up Loan  
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0313958003	05/04/2007	7,440		100,000.00		Floating		04/26/2021	07/26/2009	A3sf	Aaa
					744,000,000.00		3-M Euribor+0.120%	10/27/2014	Quarterly	"Pass-Through"	AA-sf	AAA
							26.Jan/Apr/Jul/Oct	Gross Net	26.Jan/Apr/Jul/Oct			
Series B	ES0313958011	05/04/2007	268	68,123.69	100,000.00		Floating	0.4290%	04/26/2021	To Be Determined	Baa3sf	A1
				18,257,148.92	26,800,000.00		3-M Euribor+0.220%	10/27/2014	Quarterly	"Pass-Through"	BBBsf	A
				68.12%			26.Jan/Apr/Jul/Oct	73.874465 Gross 58.360827 Net	26.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series C	ES0313958029	05/04/2007	292		100,000.00		Floating	0.7190%	04/26/2021	To Be Determined	Ca	Baa1
					29,200,000.00		3-M Euribor+0.510%	10/27/2014	Quarterly	"Pass-Through"	Dsf	BBB
					100.00%		26.Jan/Apr/Jul/Oct	181,747222 Gross 143.580305 Net	26.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Total				47,457,148.92	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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Average life	Years	0.40	0.40	0.40	0.39	0.39	0.39	0.39	0.39	0.25	
		Final Maturity	Years	12/21/2014	12/20/2014	12/19/2014	12/18/2014	12/17/2014	12/16/2014	12/15/2014	10/26/2014	0.25	
		Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25	
	Without optional redemption *	Average life	Years	0.47	0.46	0.45	0.44	0.44	0.43	0.42	0.41	0.41	
		Final Maturity	Years	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	10/26/2014	
		Date	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25	
		Final Maturity	Years	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	10/26/2014	
		Date	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25	
	Without optional redemption *	Average life	Years	1.70	1.68	1.65	1.63	1.60	1.58	1.56	1.54	1.54	
		Final Maturity	Years	04/09/2016	03/31/2016	03/22/2016	03/13/2016	03/04/2016	02/25/2016	02/16/2016	02/08/2016	02/08/2016	
		Date	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	
				01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018		

Restitución 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
Series A	0.00%	0.00	93.00%	744,000,000.00	8.69%	
Series B	38.47%	18,257,148.92	61.53%	26,800,000.00	5.34%	
Series C	61.53%	29,200,000.00	0.00%	29,200,000.00	1.69%	
Issue of Bonds		47,457,148.92		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	1,232,399.60	0.221%	
Additional Treasury Account	0.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	142,275.43		
Servicer ints collect not yet credited	21,497.82		
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	3.318%
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	11,293	63,404	
Principal			
Principal outstanding	43,726,511.00	799,999,999.82	
Average loan	3,872.00	12,617.50	
Minimum	0.00	4,404.71	
Maximum	22,814.41	65,602.18	
Interest rate			
Weighted average (wac)	6.79%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	25	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)	0.52%	0.53%	0.54%	0.48%	0.55%
Annual Percentage Rate (CPR)	6.11%	6.18%	6.26%	5.64%	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	26.23%	21.09%
Aragon	1.54%	1.93%
Asturias	1.17%	1.16%
Balearic Islands	1.29%	2.26%
Basque Country	4.60%	2.99%
Canary Islands	2.67%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.30%	4.13%
Castilla-Leon	2.57%	1.87%
Catalonia	33.92%	27.70%
Ceuta	0.11%	0.00%
Extremadura	5.56%	1.80%
Galicia	3.38%	1.83%
La Rioja	0.52%	0.15%
Madrid	2.66%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.69%	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	583	104,705.41	11,732.16	16,394.30	132,831.87	0.22	2,188,355.49	2,321,187.36	3.44
from > 1 to ≤ 2 months	311	113,578.25	14,087.79	0.00	127,666.04	0.21	1,287,079.86	1,414,745.90	2.10
from > 2 to ≤ 3 months	286	166,014.36	21,008.91	0.00	187,023.27	0.31	1,215,719.29	1,402,742.56	2.08
from > 3 to ≤ 6 months	117	96,292.85	13,421.55	0.00	109,714.40	0.18	438,571.64	548,286.04	0.81
from > 6 to < 12 months	189	265,269.23	41,415.93	0.00	306,685.16	0.52	671,367.28	978,052.44	1.45
from ≥ 12 to < 18 months	189	438,115.38	77,903.90	0.00	516,019.28	0.87	625,052.94	1,141,072.22	1.69
from ≥ 18 to < 24 months	272	809,133.08	141,172.93	0.00	950,306.01	1.60	730,119.95	1,680,425.96	2.49
from ≥ 2 years	5,132	50,571,162.30	6,504,000.72	95,809.51	57,170,972.53	96.08	796,233.24	57,967,205.77	85.94
Subtotal	7,079	52,564,270.86	6,824,743.89	112,203.81	59,501,218.56	100.00	7,952,499.69	67,453,718.25	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
<b>Total</b>	<b>7,079</b>	<b>52,564,270.86</b>	<b>6,824,743.89</b>	<b>112,203.81</b>	<b>59,501,218.56</b>		<b>7,952,499.69</b>	<b>67,453,718.25</b>	

**Additional information**