

**Brief report**
**Date:** 09/30/2014  
**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**  
 Société Générale

**Principal Account**  
 BBVA

**Start-up Loan**  
 BBVA

**Financial Swap**  
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**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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original						Current	Original
Series A	ES0313958003	05/04/2007	7,440		100,000.00	Floating	3-M Euribor+0.120%	10/27/2014	04/26/2021	07/26/2009	A3sf	Aaa
					744,000,000.00		26.Jan/Apr/Jul/Oct	Gross Net	Quarterly	"Pass-Through"	AA-sf	AAA
Series B	ES0313958011	05/04/2007	268	68,123.69	100,000.00	Floating	3-M Euribor+0.220%	0.4290%	04/26/2021	To Be Determined	Baa3sf	A1
				18,257,148.92	26,800,000.00		26.Jan/Apr/Jul/Oct	10/27/2014	Quarterly	"Pass-Through"	BBSsf	A
				68.12%				73.874465 Gross	26.Jan/Apr/Jul/Oct	Secutorial /		
								58.360827 Net		Pro rata under		
										certain		
										circumstances		
Series C	ES0313958029	05/04/2007	292	100,000.00	100,000.00	Floating	3-M Euribor+0.510%	0.7190%	04/26/2021	To Be Determined	Ca	Baa1
				29,200,000.00	29,200,000.00		26.Jan/Apr/Jul/Oct	10/27/2014	Quarterly	"Pass-Through"	Dsf	BBB
				100.00%				181.747222 Gross	26.Jan/Apr/Jul/Oct	Secutorial /		
								143.580305 Net		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)							Final Maturity	Date	
				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	0.40	0.40	0.40	0.40	0.39	0.39	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Date		12/20/2014	12/20/2014	12/20/2014	12/19/2014	12/19/2014	12/19/2014	12/18/2014	12/18/2014	12/18/2014	
	Without optional redemption *	Average life	Years	0.46	0.46	0.45	0.45	0.44	0.44	0.44	0.43	0.43	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
		Date		01/26/2015	01/26/2015	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	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	
		Date		01/26/2015	01/26/2015	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	1.69	1.67	1.65	1.63	1.61	1.59	1.57	1.55	1.55	
		Final Maturity	Years	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	
		Date		04/06/2016	03/29/2016	03/21/2016	03/14/2016	03/06/2016	02/28/2016	02/20/2016	02/13/2016	02/13/2016	

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)					
Series	Current		At issue date		% CE
	% 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	6,197,996.52	0.103%	
Additional Treasury Account	217,196.63	0.102%	
Principals Account	0.00		
Servicer ppal collect not yet credited	170,207.64		
Servicer ints collect not yet credited	17,815.03		
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	3.201%
Subordinated Loan S/T		0.00	

**Collateral: Loans for purchase of new motor car**

General			
	Current	At constitution date	
Count	10,811	63,404	
Principal			
Principal outstanding	39,034,144.66	799,999,999.82	
Average loan	3,610.60	12,617.50	
Minimum	0.00	4,404.71	
Maximum	21,585.21	65,602.18	
Interest rate			
Weighted average (wac)	6.80%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	23	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)	0.50%	0.46%	0.50%	0.49%	0.54%
Annual Percentage Rate (CPR)	5.81%	5.35%	5.84%	5.77%	6.34%

**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	26.21%	21.09%
Aragon	1.50%	1.93%
Asturias	1.17%	1.16%
Balearic Islands	1.27%	2.26%
Basque Country	4.66%	2.99%
Canary Islands	2.63%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.28%	4.13%
Castilla-Leon	2.60%	1.87%
Catalonia	34.06%	27.70%
Ceuta	0.11%	0.00%
Extremadura	5.63%	1.80%
Galicia	3.38%	1.83%
La Rioja	0.52%	0.15%
Madrid	2.60%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.69%	3.47%
Navarra	1.49%	1.21%
Valencia	7.92%	13.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	397	72,046.76	7,781.51	16,774.30	96,602.57	0.16	1,455,435.92	1,552,038.49	2.34
from > 1 to ≤ 2 months	298	107,252.98	12,456.35	0.00	119,709.33	0.20	1,124,346.85	1,244,056.18	1.88
from > 2 to ≤ 3 months	273	154,984.47	19,137.81	0.00	174,122.28	0.29	1,112,171.06	1,286,293.34	1.94
from > 3 to ≤ 6 months	123	93,209.10	10,372.22	0.00	103,581.32	0.17	386,861.43	490,442.75	0.74
from > 6 to < 12 months	181	261,434.46	39,673.91	0.00	301,108.37	0.51	621,148.56	922,256.93	1.39
from ≥ 12 to < 18 months	165	381,348.95	61,040.17	0.00	442,389.12	0.74	491,546.63	933,935.75	1.41
from ≥ 18 to < 24 months	249	761,375.17	140,215.90	0.00	901,591.07	1.51	713,850.00	1,615,441.07	2.44
from ≥ 2 years	5,182	50,742,469.69	6,541,674.48	95,429.51	57,379,573.68	96.41	865,409.84	58,244,983.52	87.86
Subtotal	6,868	52,574,121.58	6,832,352.35	112,203.81	59,518,677.74	100.00	6,770,770.29	66,289,448.03	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>6,868</b>	<b>52,574,121.58</b>	<b>6,832,352.35</b>	<b>112,203.81</b>	<b>59,518,677.74</b>		<b>6,770,770.29</b>	<b>66,289,448.03</b>	

**Additional information**