

Brief report
Date: 12/31/2014
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
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Treasury Account
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Start-up Loan
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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%	01/26/2015	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	40,649.48	100,000.00	Floating	3-M Euribor+0.220%	0.3050%	04/26/2021	To Be Determined	A1sf	A1
				10,894,060.64	26,800,000.00		26.Jan/Apr/Jul/Oct	31.339620 Gross 24.758300 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf	A
Series C	ES0313958029	05/04/2007	292	100,000.00	100,000.00	Floating	3-M Euribor+0.510%	0.5950%	04/26/2021	To Be Determined	Ca	Baa1
				29,200,000.00	29,200,000.00		26.Jan/Apr/Jul/Oct	150.402778 Gross 118.818195 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Dsf	BBB
Total				40,094,060.64	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Years	
				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	0.34	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		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	01/26/2015	
	Without optional redemption *	Average life	Years	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		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	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		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	01/26/2015	
	Without optional redemption *	Average life	Years	1.43	1.41	1.40	1.38	1.36	1.35	1.33	1.32	1.32	
		Final Maturity	Years	03/31/2016	03/25/2016	03/19/2016	03/13/2016	03/07/2016	03/02/2016	02/25/2016	02/19/2016	02/13/2016	
		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 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		
Series A	0.00%	0.00	93.00%	744,000,000.00	8.69%
Series B	27.17%	10,894,060.64	72.83%	26,800,000.00	5.34%
Series C	72.83%	29,200,000.00	0.00%	29,200,000.00	1.69%
Issue of Bonds		40,094,060.64		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	6,486,558.60		0.103%
Additional Treasury Account			0.00
Principals Account			0.00
Servicer ppal collect not yet credited		121,703.77	
Servicer ints collect not yet credited		16,044.73	
Liabilities			
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T	13,520,000.00		3.085%
Subordinated Loan S/T			0.00

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	9,948	63,404	
Principal			
Principal outstanding	32,070,612.67	799,999,999.82	
Average loan	3,223.83	12,617.50	
Minimum	0.00	4,404.71	
Maximum	20,031.28	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)	21	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)	0.69%	0.71%	0.59%	0.56%	0.55%
Annual Percentage Rate (CPR)	7.95%	8.23%	6.83%	6.47%	6.40%

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	26.34%	21.09%
Aragon	1.44%	1.93%
Asturias	1.15%	1.16%
Balearic Islands	1.23%	2.26%
Basque Country	4.74%	2.99%
Canary Islands	2.54%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.29%	4.13%
Castilla-Leon	2.67%	1.87%
Catalonia	34.18%	27.70%
Ceuta	0.12%	0.00%
Extremadura	5.74%	1.80%
Galicia	3.39%	1.83%
La Rioja	0.52%	0.15%
Madrid	2.52%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.62%	3.47%
Navarra	1.52%	1.21%
Valencia	7.73%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	332	57,685.33	5,522.31	16,809.30	80,016.94	0.14	1,026,240.48	1,106,257.42	1.71
from > 1 to ≤ 2 months	271	104,511.28	11,273.90	0.00	115,785.18	0.20	986,955.71	1,102,740.89	1.71
from > 2 to ≤ 3 months	225	128,008.56	14,242.89	0.00	142,251.45	0.24	809,770.92	952,022.37	1.47
from > 3 to ≤ 6 months	91	66,925.28	7,195.96	0.00	74,121.24	0.13	250,607.47	324,728.71	0.50
from > 6 to < 12 months	161	226,569.08	28,662.24	0.00	255,231.32	0.43	433,431.97	688,663.29	1.06
from ≥ 12 to < 18 months	155	343,016.20	56,286.46	0.00	399,302.66	0.67	474,778.22	874,080.88	1.35
from ≥ 18 to < 24 months	190	611,266.27	95,344.71	0.00	706,610.98	1.19	440,059.00	1,146,669.98	1.77
from ≥ 2 years	5,152	50,768,846.36	6,593,179.88	95,394.51	57,457,420.75	97.01	1,010,906.37	58,468,327.12	90.42
Subtotal	6,577	52,306,828.36	6,811,708.35	112,203.81	59,230,740.52	100.00	5,432,750.14	64,663,490.66	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	6,577	52,306,828.36	6,811,708.35	112,203.81	59,230,740.52		5,432,750.14	64,663,490.66	

Additional information