

Brief report

Date: 01/31/2015  
 Currency: EUR

Date of constitution  
 04/30/2007

VAT Reg. no.  
 V85083822

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 BBVA

Servicer  
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 RBS

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 Calyon  
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 IXIS CIB  
 Société Générale

Bond Paying Agent  
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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 coupon	Final maturity (legal)		Next
				Current	Original						Current	Original
Series A	ES0313958003	05/04/2007	7,440		100,000.00 744,000,000.00	Floating	3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	04/27/2015 Gross 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	14,230.76 3,813,843.68 14.23%	100,000.00 26,800,000.00	Floating	3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct	0.2750% 04/27/2015 9.892355 Gross 7.913884 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Aa2sf BBBsf	A1 A
Series C	ES0313958029	05/04/2007	292		100,000.00 29,200,000.00 100.00%	Floating	3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	0.5650% 04/27/2015 142.819444 Gross 114.255555 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ca Dsf	Baa1 BBB
Total				33,013,843.68	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		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	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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	
	Without optional redemption *	Average life	Years	1.17	1.16	1.14	1.13	1.11	1.10	1.08	1.07		
		Final Maturity	Years	03/28/2016	03/23/2016	03/17/2016	03/12/2016	03/07/2016	03/01/2016	02/25/2016	02/20/2016		
		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		

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
Series A	0.00%	0.00	93.00%	744,000,000.00	8.69%
Series B	11.55%	3,813,843.68	88.45%	3.35%	26,800,000.00
Series C	88.45%	29,200,000.00	0.00%	3.65%	29,200,000.00
Issue of Bonds		33,013,843.68			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	1,292,215.23	0.103%	
Additional Treasury Account	0.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	162,895.91		
Servicer ints collect not yet credited	57,671.54		
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	3.055%
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	9,607	63,404	
Principal			
Principal outstanding	29,968,219.81	799,999,999.82	
Average loan	3,119.41	12,617.50	
Minimum	0.00	4,404.71	
Maximum	19,568.61	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)	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)	0.53%	0.67%	0.59%	0.56%	0.55%
Annual Percentage Rate (CPR)	6.19%	7.72%	6.85%	6.55%	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	26.40%	21.09%
Aragon	1.41%	1.93%
Asturias	1.13%	1.16%
Balearic Islands	1.23%	2.26%
Basque Country	4.75%	2.99%
Canary Islands	2.49%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.29%	4.13%
Castilla-Leon	2.70%	1.87%
Catalonia	34.29%	27.70%
Ceuta	0.12%	0.00%
Extremadura	5.77%	1.80%
Galicia	3.41%	1.83%
La Rioja	0.49%	0.15%
Madrid	2.49%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.57%	3.47%
Navarra	1.52%	1.21%
Valencia	7.65%	13.40%

**Current delinquency**

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	344	56,918.44	5,440.73	17,909.30	80,268.47	0.14	1,052,308.02	1,132,576.49	1.76
from > 1 to ≤ 2 months	261	98,971.63	10,165.64	0.00	109,137.27	0.18	866,458.03	975,595.30	1.52
from > 2 to ≤ 3 months	213	124,066.61	13,304.28	0.00	137,370.89	0.23	757,987.09	895,357.98	1.39
from > 3 to ≤ 6 months	84	61,756.35	5,803.55	0.00	67,559.90	0.11	207,165.96	274,725.86	0.43
from > 6 to < 12 months	163	225,517.62	29,458.99	0.00	254,976.01	0.43	442,474.27	1.08	
from ≥ 12 to < 18 months	155	354,180.02	52,764.99	0.00	406,945.01	0.69	417,394.13	824,339.14	1.28
from ≥ 18 to < 24 months	171	536,032.55	89,236.37	0.00	625,268.92	1.06	414,538.99	1,039,807.91	1.62
from ≥ 2 years	5,168	50,765,849.57	6,593,722.18	94,294.51	57,453,866.26	97.16	1,004,967.82	58,458,834.08	90.92
Subtotal	6,559	52,223,292.79	6,799,896.13	112,203.81	59,135,392.73	100.00	5,163,294.31	64,298,687.04	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>6,559</b>	<b>52,223,292.79</b>	<b>6,799,896.13</b>	<b>112,203.81</b>	<b>59,135,392.73</b>		<b>5,163,294.31</b>	<b>64,298,687.04</b>	

**Additional information**