

Brief report

Date: 03/31/2015
 Currency: EUR

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 04/30/2007

VAT Reg. no.
 V85083822

Management Company
 Europa 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
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's / S&P
				Current	Original		Payment Date				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%	100,000.00 29,200,000.00	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)									
				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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date	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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Date	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	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	1.16	1.15	1.14	1.13	1.12	1.10	1.09	1.08		
		Final Maturity	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
		Date	Date	03/25/2016	03/21/2016	03/17/2016	03/12/2016	03/08/2016	03/04/2016	02/29/2016	02/24/2016		

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	11.55%	3,813,843.68	88.45%	3.35%	26,800,000.00	5.34%
Series C	88.45%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
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	6,076,732.69	0.103%	
Additional Treasury Account	0.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	177,409.94		
Servicer ints collect not yet credited	20,904.57		
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	8,881	63,404	
Principal			
Principal outstanding	25,773,094.34	799,999,999.82	
Average loan	2,902.05	12,617.50	
Minimum	0.00	4,404.71	
Maximum	18,635.75	65,602.18	
Interest rate			
Weighted average (wac)	6.84%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	20	68	
Minimum	10/20/2014	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)	1.08%	0.78%	0.75%	0.62%	0.56%
Annual Percentage Rate (CPR)	12.25%	8.96%	8.60%	7.24%	6.48%

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	26.59%	21.09%
Aragon	1.39%	1.93%
Asturias	1.13%	1.16%
Balearic Islands	1.22%	2.26%
Basque Country	4.87%	2.99%
Canary Islands	2.49%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.23%	4.13%
Castilla-Leon	2.74%	1.87%
Catalonia	34.24%	27.70%
Ceuta	0.13%	0.00%
Extremadura	5.91%	1.80%
Galicia	3.47%	1.83%
La Rioja	0.46%	0.15%
Madrid	2.34%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.54%	3.47%
Navarra	1.53%	1.21%
Valencia	7.43%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	282	45,785.15	3,978.22	18,509.30	68,272.67	0.12	760,971.77	829,244.44	1.31
from > 1 to ≤ 2 months	230	90,541.89	8,988.10	0.00	99,529.99	0.17	781,652.96	881,182.95	1.39
from > 2 to ≤ 3 months	205	115,068.27	11,708.90	0.00	126,777.17	0.21	640,765.76	767,542.93	1.21
from > 3 to ≤ 6 months	70	53,832.59	4,880.06	0.00	58,712.65	0.10	157,866.02	216,578.67	0.34
from > 6 to < 12 months	135	192,864.66	22,890.71	0.00	215,755.37	0.37	336,983.97	552,739.34	0.87
from ≥ 12 to < 18 months	148	333,357.69	47,828.63	0.00	381,186.32	0.65	358,944.68	740,131.00	1.17
from ≥ 18 to < 24 months	147	469,588.29	67,499.12	0.00	537,087.41	0.91	313,944.31	851,031.72	1.34
from ≥ 2 years	5,202	50,794,779.72	6,614,280.29	93,694.51	57,502,754.52	97.48	1,002,674.37	58,505,428.89	92.36
Subtotal	6,419	52,095,818.26	6,782,054.03	112,203.81	58,990,076.10	100.00	4,353,803.84	63,343,879.94	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	6,419	52,095,818.26	6,782,054.03	112,203.81	58,990,076.10		4,353,803.84	63,343,879.94	