

Brief report

Date: 10/31/2013
 Currency: EUR

Date of constitution
 12/12/2005

VAT Reg. no.
 V84533793

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Dresdner Kleinwort Wasserstein
 JPMorgan

Bond Underwriters and Placement Agents
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ABN AMRO

Banco Cooperativo
 Fortis Bank
 HSBC

Société Générale

Bond Paying Agent
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Market
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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	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date					Current	Original
Series A	ES0333761007	12/15/2005	9,495	2,217.89 21,058,865.55 2.22%	100,000.00 949,500,000.00	Floating	3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.3360% 11/20/2013 1.904428 Gross 1.504498 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/20/2013 "Pass-Through"	AA-sf A3sf AA-sf	AAA Aaa AAA	
Series B	ES0333761015	12/15/2005	205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating	3-M Euribor+0.180% 20.Feb/May/Aug/Nov	0.4060% 11/20/2013 103.755556 Gross 81.966889 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA-sf A3sf AA-sf	AA Aa3 AA-	
Series C	ES0333761023	12/15/2005	300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating	3-M Euribor+0.240% 20.Feb/May/Aug/Nov	0.4660% 11/20/2013 119.088889 Gross 94.080222 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf BBB+	A A3 A	
Total				71,558,865.55	1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% 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 A	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	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
	Without optional redemption *	Average life	Years	0.58	0.57	0.57	0.56	0.56	0.55	0.54	0.54		
		Final Maturity	Years	03/18/2014	03/16/2014	03/16/2014	03/12/2014	03/10/2014	03/08/2014	03/06/2014	03/04/2014		
			Date	03/18/2014	03/16/2014	03/16/2014	03/12/2014	03/10/2014	03/08/2014	03/06/2014	03/04/2014		
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25			
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013			
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013			
	Without optional redemption *	Average life	Years	1.18	1.16	1.13	1.11	1.08	1.06	1.04	1.02		
		Final Maturity	Years	10/24/2014	10/15/2014	10/07/2014	09/28/2014	09/19/2014	09/10/2014	09/03/2014	08/29/2014		
			Date	10/24/2014	10/15/2014	10/07/2014	09/28/2014	09/19/2014	09/10/2014	09/03/2014	08/29/2014		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25			
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013			
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013			
	Without optional redemption *	Average life	Years	2.38	2.35	2.31	2.28	2.25	2.23	2.19	2.16		
		Final Maturity	Years	01/04/2016	12/24/2015	12/12/2015	12/01/2015	11/20/2015	11/10/2015	10/29/2015	10/17/2015		
			Date	01/04/2016	12/24/2015	12/12/2015	12/01/2015	11/20/2015	11/10/2015	10/29/2015	10/17/2015		

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be retribute 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	29.43%	21,058,865.55	92.51%	94.95%	949,500,000.00	6.62%
Series B	28.65%	20,500,000.00	63.86%	2.05%	20,500,000.00	4.57%
Series C	41.92%	30,000,000.00	21.94%	3.00%	30,000,000.00	1.57%
Issue of Bonds		71,558,865.55			1,000,000,000.00	
Reserve Fund	21.94%	15,700,000.00	1.57%		15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,188,433.34	0.128%	
Additional Treasury Account	2,633,532.71	0.128%	
Principals Account	0.00		
Servicer ppal collect not yet credited	747,143.07		
Servicer ints collect not yet credited	94,178.35		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.226%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	16,661	87,901	
Principal			
Principal outstanding	70,206,724.20	999,999,982.90	
Average loan	4,213.84	11,376.43	
Minimum	0.20	519.35	
Maximum	29,831.98	59,234.85	
Interest rate			
Weighted average (wac)	7.07%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	27	71	
Minimum	11/01/2013	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.89%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.66%	0.64%	0.68%	0.81%
Annual Percentage Rate (CPR)	7.78%	7.66%	7.38%	7.90%	9.35%

Replenishment of securitised assets	
Last acquisition (date)	11/20/2007
Number of loans acquired	5,947
Additional loan principal	80,728,135.50
Cumulative acquisitions	
Number of loans acquired	54,709
Additional loan principal	632,194,943.37
Next acquisition (date)	
End of revolving period	11/20/2007

Geographic distribution		
	Current	At constitution date
Andalucía	25.17%	22.54%
Aragón	1.64%	1.78%
Asturias	2.83%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.11%	4.05%
Canary Islands	5.16%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.88%	4.25%
Castilla-León	4.47%	4.63%
Catalonia	14.69%	17.58%
Ceuta	0.44%	0.41%
Extremadura	4.21%	3.77%
Galicia	5.70%	5.51%
La Rioja	0.46%	0.66%
Madrid	7.67%	9.59%
Melilla	1.66%	0.87%
Murcia	3.15%	2.57%
Navarra	0.44%	0.63%
Valencia	11.72%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,842	346,609.61	40,650.36	29,946.52	417,206.49	1.06	7,329,448.60	7,746,655.09	13.12
from > 1 to ≤ 2 months	344	141,901.45	15,541.76	0.00	157,443.21	0.40	1,301,785.52	1,459,228.73	2.47
from > 2 to ≤ 3 months	166	92,431.73	10,276.78	0.00	102,708.51	0.26	632,307.63	735,016.14	1.24
from > 3 to ≤ 6 months	159	127,353.96	13,580.78	0.00	140,934.74	0.36	577,634.92	718,569.66	1.22
from > 6 to < 12 months	260	340,512.15	31,438.36	0.00	371,950.51	0.95	687,075.29	1,059,025.80	1.79
from ≥ 12 to < 18 months	241	520,039.03	67,774.85	0.00	587,813.88	1.50	666,724.19	1,254,538.07	2.12
from ≥ 18 to < 24 months	246	708,367.21	106,652.95	0.00	815,020.16	2.07	615,442.61	1,430,462.77	2.42
from ≥ 2 years	4,766	28,052,431.28	8,158,287.56	482,778.68	36,693,497.52	93.40	7,951,278.97	44,644,776.49	75.61
Subtotal	8,024	30,329,646.42	8,444,203.40	512,725.20	39,286,575.02	100.00	19,761,697.73	59,048,272.75	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	8,024	30,329,646.42	8,444,203.40	512,725.20	39,286,575.02		19,761,697.73	59,048,272.75	

Additional information