

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 10/25/2004

VAT Reg. no.
 V84135532

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents
 BBVA
 JPMorgan
 Caixa Catalunya
 Calyon
 Dresdner Bank
 Fortis Bank
 Natexis Banques Populaires
 Société Générale

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0314204001	10/29/2004 9,500	26,132.84 248,261,980.00 26.13%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.7440% 06/22/2009 119.003146 Gross 97.582580 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0314204019	10/29/2004 230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	1.8240% 06/22/2009 476.266667 Gross 390.538667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AA	Aa3 AA	
Series C ES0314204027	10/29/2004 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.9140% 06/22/2009 499.766667 Gross 409.808667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A	
Total		298,261,980.00 1,000,000,000.00								

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	% Monthly CPR (SMM)							
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Annual equivalent CPR	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
		Average life	1.21	1.18	1.16	1.13	1.10	1.08	1.05	1.02
		Final Maturity	06/15/2010	06/05/2010	05/26/2010	05/16/2010	05/07/2010	04/27/2010	04/18/2010	04/08/2010
	Without optional redemption *	Average life	1.25	1.21	1.18	1.15	1.12	1.09	1.06	1.03
		Final Maturity	06/29/2010	06/16/2010	06/04/2010	05/23/2010	05/12/2010	05/02/2010	04/21/2010	04/11/2010
		Date	03/22/2019	12/22/2011	03/22/2019	03/22/2019	03/22/2019	03/22/2019	09/22/2011	09/22/2011
Series B	With optional redemption *	Average life	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
		Final Maturity	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	3.55	3.50	3.44	3.39	3.33	3.27	3.21	3.16
		Final Maturity	10/17/2012	09/27/2012	09/07/2012	08/19/2012	07/28/2012	07/06/2012	06/15/2012	05/27/2012
		Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014
Series C	With optional redemption *	Average life	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
		Final Maturity	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	3.55	3.50	3.44	3.39	3.33	3.27	3.21	3.16
		Final Maturity	10/17/2012	09/27/2012	09/07/2012	08/19/2012	07/28/2012	07/06/2012	06/15/2012	05/27/2012
		Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014

Restitution period will end up 20.09.2006. 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	% CE	% CE	% CE
Series A	83.24%	248,261,980.00	23.47%	95.00%	950,000,000.00	7.00%
Series B	7.71%	23,000,000.00	15.76%	2.30%	23,000,000.00	4.70%
Series C	9.05%	27,000,000.00	6.71%	2.70%	27,000,000.00	2.00%
Issue of Bonds		298,261,980.00			1,000,000,000.00	
Subord. Line of Credit (Available)	6.71%	20,000,000.00	2.00%		20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,791,575.15	1.535%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,330,084.18		
Servicer ints collect not yet credited	575,111.20		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	3.614%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	50,860	129,023
Principal		
Principal outstanding	295,893,421.28	999,997,298.68
Average loan	5,817.80	7,750.54
Minimum	0.00	502.89
Maximum	40,734.89	56,847.40
Interest rate		
Weighted average (wac)	6.84%	7.63%
Minimum	3.00%	4.20%
Maximum	11.25%	11.50%
Final maturity		
Weighted average (WARM) (months)	35	52
Minimum	04/01/2009	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 10/25/2004

VAT Reg. no.
 V84135532

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

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 JPMorgan

Bond Underwriters and Placement Agents

BBVA
 JPMorgan
 Caixa Catalunya
 Calyon
 Dresdner Bank
 Fortis Bank
 Natexis Banques Populaires
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.01%	0.94%	0.82%	0.79%	1.13%
Annual Percentage Rate (CPR)	11.49%	10.71%	9.45%	9.03%	12.71%

Replenishment of securitised assets

Last acquisition (date)	09/20/2006
Number of loans acquired	6,537
Additional loan principal	101,983,687.51
Cumulative acquisitions	
Number of loans acquired	57,089
Additional loan principal	823,071,378.32
Next acquisition (date)	
End of revolving period	09/20/2006

Geographic distribution

	Current	At constitution date
Andalucia	20.47%	20.72%
Aragon	2.27%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.22%	1.66%
Basque Country	5.10%	5.02%
Canary Islands	4.64%	5.37%
Cantabria	1.28%	1.06%
Castilla-La Mancha	4.24%	3.69%
Castilla-Leon	4.25%	4.57%
Catalonia	15.89%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.84%	3.39%
Galicia	4.88%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.36%	9.28%
Melilla	0.61%	0.54%
Murcia	2.85%	2.57%
Navarra	0.76%	0.78%
Valencia	15.28%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,740	813,913.58	120,884.18	7,211.67	942,009.43	7.06	22,959,802.52	23,901,811.95	40.41
from > 1 to ≤ 2 months	857	383,924.47	61,261.27	168.87	445,354.61	3.34	5,454,629.07	5,899,983.68	9.98
from > 2 to ≤ 3 months	425	265,196.55	40,827.43	564.32	306,588.30	2.30	2,587,366.62	2,893,954.92	4.89
from > 3 to ≤ 6 months	520	508,738.61	78,293.20	3,723.78	590,755.59	4.42	2,982,740.95	3,573,496.54	6.04
from > 6 to < 12 months	714	1,218,028.37	212,980.45	43,284.80	1,474,293.62	11.04	3,927,488.35	5,401,781.97	9.13
from ≥ 12 to < 18 months	566	1,224,560.36	246,604.87	59,931.08	1,531,096.31	11.47	2,580,982.59	4,112,078.90	6.95
from ≥ 18 to < 24 months	436	1,107,455.22	248,874.69	74,254.86	1,430,584.57	10.72	1,807,654.56	3,238,239.13	5.48
from ≥ 2 years	1,425	4,991,012.07	1,284,326.52	355,103.38	6,630,441.97	49.66	3,490,885.86	10,121,327.83	17.11
Subtotal	8,683	10,512,829.23	2,294,052.61	544,242.56	13,351,124.40	100.00	45,791,550.52	59,142,674.92	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	8,683	10,512,829.23	2,294,052.61	544,242.56	13,351,124.40		45,791,550.52	59,142,674.92	

Additional information