

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/12/2005

VAT Reg. no.
V84533793

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

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan

Bond Underwriters and Placement Agents
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan
ABN AMRO
Banco Cooperativo
Fortis Bank
HSBC
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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P Current	Original	
Series A ES0333761007	12/15/2005 9,495	61,217.74 581,262,441.30 61.22%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	2.0100% 05/20/2009 304.201153 Gross 249.444945 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/20/2009 "Pass-Through"	AAA Aaa AAA	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	2.0800% 05/20/2009 514.222222 Gross 421.662222 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA Aa3 AA-	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	2.1400% 05/20/2009 529.055556 Gross 433.825556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A	
Total		631,762,441.30 1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	2.04	1.88	1.74	1.62	1.51	1.41	1.32	1.26			
		Final Maturity	04/13/2011	02/15/2011	12/27/2010	12/11/2010	08/27/2010	07/24/2010	02/07/2010				
		Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
	Without optional redemption *	Average life	2.09	1.93	1.79	1.66	1.55	1.45	1.36	1.28			
		Final Maturity	01/05/2011	04/03/2011	12/01/2011	11/27/2010	10/18/2010	12/09/2010	10/08/2010	12/07/2010			
		Date	08/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	05/20/2013	02/20/2013				
Series B	With optional redemption *	Average life	4.39	4.14	3.90	3.64	3.39	3.14	2.89	2.89			
		Final Maturity	08/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
		Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
	Without optional redemption *	Average life	5.79	5.52	5.26	5.00	4.74	4.49	4.25	4.03			
		Final Maturity	10/01/2015	06/10/2014	02/07/2014	03/29/2014	12/24/2013	09/23/2013	06/28/2013	08/04/2013			
		Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	11/20/2013				
Series C	With optional redemption *	Average life	4.39	4.14	3.90	3.64	3.39	3.14	2.89	2.89			
		Final Maturity	08/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
		Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012				
	Without optional redemption *	Average life	6.90	6.68	6.45	6.23	6.00	5.77	5.54	5.30			
		Final Maturity	02/19/2016	02/12/2015	11/09/2015	06/20/2015	03/28/2015	04/01/2015	12/10/2014	07/19/2014			
		Date	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017				

Restitution period will end up 20.11.2007 (included). 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)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	92.01%	581,262,441.30	10.48%	94.95%	949,500,000.00	6.62%
Series B	3.24%	20,500,000.00	7.24%	2.05%	20,500,000.00	4.57%
Series C	4.75%	30,000,000.00	2.49%	3.00%	30,000,000.00	1.57%
Issue of Bonds		631,762,441.30			1,000,000,000.00	
Reserve Fund	2.49%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,456,793.93	1.825%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,216,845.36		
Servicer ints collect not yet credited	1,112,580.63		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	4.900%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	78,242	87,901	
Principal			
Principal outstanding	605,551,899.92	999,999,982.90	
Average loan	7,739.47	11,376.43	
Minimum	12.66	519.35	
Maximum	54,226.47	59,234.85	
Interest rate			
Weighted average (wac)	6.86%	6.60%	
Minimum	3.50%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	57	71	
Minimum	04/01/2009	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)	1.02%	0.90%	0.76%	0.73%	0.97%
Annual Percentage Rate (CPR)	11.58%	10.24%	8.76%	8.41%	11.08%

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
Andalucia	23.59%	22.54%
Aragon	1.88%	1.78%
Asturias	2.79%	2.85%
Balearic Islands	1.39%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.20%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.11%	4.25%
Castilla-Leon	4.43%	4.63%
Catalonia	15.67%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.05%	3.77%
Galicia	5.61%	5.51%
La Rioja	0.52%	0.66%
Madrid	8.71%	9.59%
Mejilla	1.18%	0.87%
Murcia	3.00%	2.57%
Navarra	0.55%	0.63%
Valencia	11.44%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,323	1,152,966.94	281,226.60	6,026.11	1,440,219.65	8.69	52,827,997.61	54,268,217.26	44.04
from > 1 to ≤ 2 months	1,779	653,628.03	173,460.24	509.56	827,597.83	4.99	14,733,137.62	15,560,735.45	12.63
from > 2 to ≤ 3 months	870	439,912.61	111,945.35	1,663.27	553,521.23	3.34	6,794,324.49	7,347,845.72	5.96
from > 3 to ≤ 6 months	980	799,237.53	196,936.59	1,594.92	997,769.04	6.02	7,252,083.68	8,249,852.72	6.70
from > 6 to < 12 months	1,442	2,052,106.45	586,712.94	32,450.02	2,671,269.41	16.11	10,339,901.08	13,011,170.49	10.56
from ≥ 12 to < 18 months	1,086	2,227,031.59	725,120.81	174,409.92	3,126,562.32	18.86	7,441,600.12	10,568,162.44	8.58
from ≥ 18 to < 24 months	660	1,644,854.80	479,820.29	112,970.26	2,237,645.35	13.50	3,216,230.07	5,453,875.42	4.43
from ≥ 2 years	1,186	3,474,710.05	995,988.89	251,494.66	4,722,193.60	28.49	4,032,101.87	8,754,295.47	7.10
Subtotal	14,326	12,444,448.00	3,551,211.71	581,118.72	16,576,778.43	100.00	106,637,376.54	123,214,154.97	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	14,326	12,444,448.00	3,551,211.71	581,118.72	16,576,778.43		106,637,376.54	123,214,154.97	