

Brief report

Date: 02/28/2013
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
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0333761007	12/15/2005	4,923.44	100,000.00	Floating	0.3330%	11/20/2019	05/20/2013	AA-sf	AAA
			46,748,062.80	949,500,000.00	3-M Euribor+0.110%	4.053222 Gross	Quarterly	"Pass-Through"	A3sf	AAA
			4.92%		20.Feb/May/Aug/Nov	3.202045 Net	20.Feb/May/Aug/Nov		AA-sf	AAA
Series B	ES0333761015	12/15/2005	100,000.00	100,000.00	Floating	0.4030%	11/20/2019	To be determined	AA-sf	AA
			20,500,000.00	20,500,000.00	3-M Euribor+0.180%	05/20/2013	Quarterly	"Pass-Through"	A3sf	Aa3
			100.00%		20.Feb/May/Aug/Nov	99.630556 Gross	20.Feb/May/Aug/Nov	Secuential	AA-sf	AA-
						78.708139 Net				
Series C	ES0333761023	12/15/2005	100,000.00	100,000.00	Floating	0.4630%	11/20/2019	To be determined	BBB+sf	A
			30,000,000.00	30,000,000.00	3-M Euribor+0.240%	05/20/2013	Quarterly	"Pass-Through"	Ba3	A3
			100.00%		20.Feb/May/Aug/Nov	114.463889 Gross	20.Feb/May/Aug/Nov	Secuential	BBB+	A
						90.426472 Net				
Total			97,248,062.80	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	0.58	0.57	0.56	0.56	0.55	0.55	0.54	0.53
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	09/18/2013	09/16/2013	09/14/2013	09/11/2013	09/09/2013	09/07/2013	09/05/2013	09/02/2013
			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
Series B	With optional redemption *	Average life	Years	0.69	0.67	0.66	0.64	0.62	0.60	0.59	0.58
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.00	1.00
			Date	10/30/2013	10/23/2013	10/17/2013	10/11/2013	10/05/2013	09/28/2013	09/23/2013	09/19/2013
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	02/20/2014	02/20/2014
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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
			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
Series C	Without optional redemption *	Average life	Years	1.61	1.57	1.52	1.50	1.47	1.44	1.40	1.36
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75
			Date	09/29/2014	09/14/2014	08/30/2014	08/19/2014	08/09/2014	07/30/2014	07/17/2014	07/03/2014
			Date	02/20/2015	02/20/2015	02/20/2015	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014
Series C	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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
			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
Series C	Without optional redemption *	Average life	Years	2.82	2.78	2.74	2.69	2.65	2.60	2.56	2.52
		Final Maturity	Years	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
			Date	12/15/2015	11/30/2015	11/16/2015	10/30/2015	10/13/2015	09/27/2015	09/11/2015	08/27/2015
			Date	08/20/2017	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	% CE		At issue date	% CE
Series A	48.07%	46,748,062.80	68.07%	94.95%	6.62%
Series B	21.08%	20,500,000.00	46.99%	2.05%	4.57%
Series C	30.85%	30,000,000.00	16.14%	3.00%	1.57%
Issue of Bonds		97,248,062.80		1,000,000,000.00	
Reserve Fund	16.14%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,307,390.08	0.125%	
Additional Treasury Account		0.125%	
Principals Account		0.00	
Servicer ppal collect not yet credited	1,167,517.31	2.52	
Servicer ints collect not yet credited	171,072.51		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.223%
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	21,778	87,901	
Principal			
Principal outstanding	106,294,675.85	999,999,982.90	
Average loan	4,880.83	11,376.43	
Minimum	0.68	519.35	
Maximum	34,089.00	59,234.85	
Interest rate			
Weighted average (wac)	7.02%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	32	71	
Minimum	03/01/2013	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)	0.77%	0.77%	0.67%	0.67%	0.83%
Annual Percentage Rate (CPR)	8.85%	8.88%	7.74%	7.72%	9.50%

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	24.74%	22.54%
Aragon	1.71%	1.78%
Asturias	2.84%	2.85%
Balearic Islands	1.20%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.17%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	3.83%	4.25%
Castilla-Leon	4.40%	4.63%
Catalonia	14.99%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.68%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.74%	9.59%
Melilla	1.58%	0.87%
Murcia	3.21%	2.57%
Navarra	0.51%	0.63%
Valencia	11.81%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,865	334,120.63	46,589.41	27,999.41	408,709.45	0.94	8,846,578.62	9,255,288.07	13.07
from > 1 to ≤ 2 months	484	200,230.91	26,979.56	0.00	227,210.47	0.52	2,406,558.95	2,633,769.42	3.72
from > 2 to ≤ 3 months	219	126,115.64	16,666.90	0.00	142,782.54	0.33	989,097.57	1,131,880.11	1.60
from > 3 to ≤ 6 months	242	200,662.14	20,898.56	0.00	221,560.70	0.51	935,087.70	1,156,648.40	1.63
from > 6 to < 12 months	308	445,603.52	61,376.61	0.00	506,980.13	1.16	1,201,567.48	1,708,547.61	2.41
from ≥ 12 to < 18 months	278	604,069.10	90,062.39	85.44	694,216.93	1.59	928,499.19	1,622,716.12	2.29
from ≥ 18 to < 24 months	326	832,023.76	159,315.22	5.09	991,344.07	2.27	985,210.13	1,976,554.20	2.79
from ≥ 2 years	6,082	31,498,195.34	8,509,911.11	493,858.37	40,501,964.82	92.69	10,837,597.56	51,339,562.38	72.49
Subtotal	9,804	34,241,021.04	8,931,799.76	521,948.31	43,694,769.11	100.00	27,130,197.20	70,824,966.31	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	9,804	34,241,021.04	8,931,799.76	521,948.31	43,694,769.11		27,130,197.20	70,824,966.31	

Additional information