

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
G84135532

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

Originator
BBVA

Servicer
BBVA

Lead Managers
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JPMorgan

Bond Underwriters and Placement Agents
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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
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Principal Account
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Subordinated Credit
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Start-up Loan
BBVA

Swap
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Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P	
		Current	Original	Payment Date				Current	Original
Series A ES0314204001	10/29/2004 9,500	89,203.68 847,434,960.00 89.20%	100,000.00 950,000,000.00	Floating 3-M Euribor + 0.130% 20.Mar/Jun/Sep/Dec	3.8290% 03/20/2007 853.902227 Gross 725.816893 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2007 "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	3.9090% 03/20/2007 977.250000 Gross 830.662500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	Aa3 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	3.9990% 03/20/2007 999.750000 Gross 849.787500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	A1 A	A1 A
Total		897,434,960.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0.00	0.69	0.87	1.06	1.25	1.44	1.64	1.84									
		% Annual equivalent CPR		0.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00									
Series A	With optional redemption *	Average life	Years	Date	06/11/2008	04/23/2008	04/12/2008	03/28/2008	03/18/2008	03/09/2008	02/28/2008	02/14/2008	02/08/2008	01/28/2008	01/18/2008	01/08/2008	01/02/2008	01/02/2008	01/02/2008	
		Final Maturity	Years	Date	06/20/2010	03/20/2010	03/20/2010	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	
	Without optional redemption *	Average life	Years	Date	09/12/2008	07/26/2008	07/14/2008	07/03/2008	06/22/2008	06/12/2008	06/01/2008	05/22/2008	05/12/2008	05/02/2008	04/22/2008	04/12/2008	04/02/2008	03/22/2008	03/12/2008	
		Final Maturity	Years	Date	12/19/2016	12/19/2010	12/19/2010	12/19/2016	09/19/2010	12/19/2016	12/19/2016	12/19/2016	12/19/2016	12/19/2016	12/19/2016	12/19/2016	12/19/2016	12/19/2016	12/19/2016	
	Series B	With optional redemption *	Average life	Years	Date	06/20/2010	03/20/2010	03/20/2010	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009
			Final Maturity	Years	Date	06/20/2010	03/20/2010	03/20/2010	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009
Series B	Without optional redemption *	Average life	Years	Date	04/05/2011	03/06/2011	02/28/2011	02/15/2011	02/03/2011	01/22/2011	01/12/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	
		Final Maturity	Years	Date	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	
	Series C	With optional redemption *	Average life	Years	Date	06/20/2010	03/20/2010	03/20/2010	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	
			Final Maturity	Years	Date	06/20/2010	03/20/2010	03/20/2010	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	12/20/2009	
	Without optional redemption *	Average life	Years	Date	04/05/2011	03/06/2011	02/28/2011	02/15/2011	02/03/2011	01/22/2011	01/12/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	01/02/2011	
		Final Maturity	Years	Date	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	06/19/2011	

Restitution period will end up 20.09.2006. 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
Series A	94.43%	847,434,960.00	7.80%	950,000,000.00	7.00%
Series B	2.56%	23,000,000.00	5.24%	23,000,000.00	4.70%
Series C	3.01%	27,000,000.00	2.23%	27,000,000.00	2.00%
Issue of Bonds		897,434,960.00		1,000,000,000.00	
Subord. Line of Credit (Available)	2.23%	20,000,000.00	2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,430,808.50	3.649%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,950,673.88		
Servicer ints collect not yet credited	596,287.29		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.699%
Start-up Loan		312,499.97	5.699%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	105,450	129,023
Principal		
Principal outstanding	844,363,573.63	999,997,298.68
Average loan	8,007.24	7,750.54
Minimum	12.52	502.89
Maximum	56,834.51	56,847.40
Interest rate		
Weighted average (wac)	6.90%	7.63%
Minimum	3.00%	4.20%
Maximum	14.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	49	52
Minimum	02/01/2007	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.37%	1.19%	1.13%	1.26%	1.33%
Annual Percentage Rate (CPR)	15.23%	13.41%	12.74%	14.09%	14.88%

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)	03/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.16%	20.72%
Aragon	2.14%	1.47%
Asturias	2.37%	2.41%
Balearic Islands	1.35%	1.66%
Basque Country	5.22%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.22%	1.06%
Castilla-La Mancha	4.21%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	16.15%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.64%	3.39%
Galicia	4.69%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.76%	9.28%
Melilla	0.62%	0.54%
Murcia	2.76%	2.57%
Navarra	0.79%	0.78%
Valencia	15.26%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	29.039	5,882,458.40	1,304,053.91	0.00	7,186,512.31	62.38	235,986,543.89	243,173,056.20	87.39
1 to 2 months	1,858	589,537.39	140,913.56	1,614.85	732,065.80	6.35	15,791,888.90	16,523,954.70	5.94
2 to 3 months	822	428,605.72	109,306.81	135.34	538,047.87	4.67	6,882,340.96	7,420,388.83	2.67
3 to 6 months	343	276,486.67	63,022.72	6,001.81	345,511.20	3.00	2,549,128.03	2,894,639.23	1.04
6 to 12 months	370	502,523.52	129,420.93	25,285.36	657,229.81	5.70	2,481,614.13	3,138,843.94	1.13
12 to 18 months	352	676,553.14	196,001.77	62,551.56	935,106.47	8.12	1,990,511.04	2,925,617.51	1.05
18 to 24 months	232	598,030.84	142,810.17	43,455.36	784,296.37	6.81	774,537.07	1,558,833.44	0.56
Over 2 years	79	253,480.83	67,334.13	21,537.63	342,352.59	2.97	271,345.49	613,698.08	0.22
Total	33.095	9,207,676.51	2,152,864.00	160,581.91	11,521,122.42		266,727,909.51	278,249,031.93	

Additional information