

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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
BBVA
JPMorgan

Bond Underwriters and Placement Agents
BBVA

JPMorgan
Caixa Catalunya
Calyon
Dresdner Bank
Fortis Bank
Natelex 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

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
		Current	Original			Final maturity (legal)	Next			
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" Secuential	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" Secuential	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)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE		% CE		
Series A	94.43%	847,434,960.00	7.80%	95.00%	950,000,000.00	7.00%
Series B	2.56%	23,000,000.00	5.24%	2.30%	23,000,000.00	4.70%
Series C	3.01%	27,000,000.00	2.23%	2.70%	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	82,431,090.80	3.649%	
Principals Account	0.00		
Servicer ppai collect not yet credited	3,553,013.22		
Servicer ints collect not yet credited	368,301.59		
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	102,728	129,023	
Principal			
Principal outstanding	813,976,875.01	999,997,298.68	
Average loan	7,923.61	7,750.54	
Minimum	-99.33	502.89	
Maximum	56,278.66	56,847.40	
Interest rate			
Weighted average (wac)	6.89%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	49	52	
Minimum	03/01/2007	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.18%	1.14%	1.22%	1.32%
Annual Percentage Rate (CPR)	12.07%	13.31%	12.82%	13.72%	14.78%

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	20.18%	20.72%
Aragon	2.15%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.34%	1.66%
Basque Country	5.23%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.23%	1.06%
Castilla-La Mancha	4.21%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	16.13%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.64%	3.39%
Galicia	4.70%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.74%	9.28%
Melilla	0.62%	0.54%
Murcia	2.76%	2.57%
Navarra	0.79%	0.78%
Valencia	15.25%	15.05%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Up to 1 month	35,489	7,298,365.03	1,593,262.82	0.00	8,891,627.85	66.12	282,042,981.82	290,934,609.67	88.86	
1 to 2 months	1,981	640,547.92	155,436.13	25.54	796,009.59	5.92	17,237,858.06	18,033,867.65	5.51	
2 to 3 months	731	379,140.19	98,767.18	1,862.54	479,769.91	3.57	6,125,316.64	6,605,086.55	2.02	
3 to 6 months	416	307,906.95	72,596.35	3,712.27	384,215.57	2.86	2,981,948.04	3,366,163.61	1.03	
6 to 12 months	326	491,716.37	121,098.49	26,707.49	639,522.35	4.76	2,252,069.49	2,891,591.84	0.88	
12 to 18 months	397	727,745.79	213,794.45	65,311.91	1,006,852.15	7.49	2,199,355.30	3,206,207.45	0.98	
18 to 24 months	237	598,277.81	140,498.95	38,716.23	777,492.99	5.78	736,386.96	1,513,879.95	0.46	
Over 2 years	108	347,860.75	92,811.19	31,786.27	472,458.21	3.51	372,130.62	844,588.83	0.26	
Total	39,685	10,791,560.81	2,488,265.56	168,122.25	13,447,948.62		313,948,046.93	327,395,995.55		

Each range includes the beginning but not the ending time

Additional information