

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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

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

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314204001	10/29/2004 9,500	78,870.45 749,269,275.00 78.87%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.0260% 06/20/2007 811.471770 Gross 689.751004 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2007 "Pass-Through"	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	4.1060% 06/20/2007 1,049.311111 Gross 891.914444 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	4.1960% 06/20/2007 1,072.311111 Gross 911.464444 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		799,269,275.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	1.84	1.78	1.72	1.67	1.60	1.56	1.51	1.45		
			Date	03/31/2009	03/12/2009	02/15/2009	01/28/2009	01/04/2009	12/19/2008	12/03/2008	11/11/2008		
		Final Maturity	Years	3.81	3.81	3.56	3.56	3.31	3.31	3.31	3.06		
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010		
	Without optional redemption *	Average life	Years	1.87	1.81	1.75	1.69	1.64	1.58	1.53	1.49		
			Date	04/11/2009	03/19/2009	02/26/2009	02/06/2009	01/17/2009	12/29/2008	12/11/2008	11/23/2008		
Final Maturity		Years	9.81	4.56	4.31	4.31	4.31	4.06	4.06	3.81			
		Date	03/20/2017	12/20/2011	09/20/2011	09/20/2011	09/20/2011	06/20/2011	06/20/2011	03/20/2011			
Series B	With optional redemption *	Average life	Years	3.81	3.81	3.56	3.56	3.31	3.31	3.31	3.06		
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
		Final Maturity	Years	3.81	3.81	3.56	3.56	3.31	3.31	3.31	3.06		
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010		
	Without optional redemption *	Average life	Years	5.38	5.29	5.21	5.11	5.02	4.93	4.83	4.74		
			Date	10/14/2012	09/12/2012	08/12/2012	07/08/2012	06/07/2012	05/02/2012	03/28/2012	02/23/2012		
Final Maturity		Years	7.06	7.06	7.06	7.06	7.06	7.06	7.06	7.06			
		Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014			
Series C	With optional redemption *	Average life	Years	3.81	3.81	3.56	3.56	3.31	3.31	3.31	3.06		
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
		Final Maturity	Years	3.81	3.81	3.56	3.56	3.31	3.31	3.31	3.06		
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
	Without optional redemption *	Average life	Years	5.38	5.29	5.21	5.11	5.02	4.93	4.83	4.74		
			Date	10/14/2012	09/12/2012	08/12/2012	07/08/2012	06/07/2012	05/02/2012	03/28/2012	02/23/2012		
Final Maturity		Years	7.06	7.06	7.06	7.06	7.06	7.06	7.06	7.06			
		Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014			

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	93.74%	749,269,275.00	8.76%	95.00%	7.00%
Series B	2.88%	23,000,000.00	5.88%	2.30%	4.70%
Series C	3.38%	27,000,000.00	2.50%	2.70%	2.00%
Issue of Bonds		799,269,275.00		1,000,000,000.00	
Subord. Line of Credit (Available)	2.50%	20,000,000.00		2,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	73,255,927.15	3.849%	
Principals Account		0.00	
Servicer ppal collect not yet credited	8,735,467.47		
Servicer ints collect not yet credited	1,421,518.59		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00		0.00 5.896%
Start-up Loan		208,333.30	5.896%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	94,604	129,023
Principal		
Principal outstanding	725,311,373.78	999,997,298.68
Average loan	7,666.82	7,750.54
Minimum	14.17	502.89
Maximum	54,592.29	56,847.40
Interest rate		
Weighted average (wac)	6.88%	7.63%
Minimum	3.00%	4.20%
Maximum	14.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	47	52
Minimum	06/01/2007	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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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.16%	1.17%	1.16%	1.31%
Annual Percentage Rate (CPR)	12.34%	13.11%	13.21%	13.10%	14.63%

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)		06/20/2007
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	20.19%	20.72%
Aragon	2.16%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.32%	1.66%
Basque Country	5.21%	5.02%
Canary Islands	4.55%	5.37%
Cantabria	1.24%	1.06%
Castilla-La Mancha	4.24%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	16.06%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.68%	3.39%
Galicia	4.74%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.70%	9.28%
Meillia	0.61%	0.54%
Murcia	2.77%	2.57%
Navarra	0.78%	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	5,313	964,124.76	202,791.35	69.05	1,166,985.16	18.25	44,235,043.44	45,402,028.60	54.41
1 to 2 months	1,810	592,404.94	131,513.07	34.80	723,952.81	11.32	15,252,683.06	15,976,635.87	19.15
2 to 3 months	735	416,011.12	104,865.44	974.62	521,851.18	8.16	6,409,992.00	6,931,843.18	8.31
3 to 6 months	568	304,327.84	72,385.92	7,540.57	384,254.33	6.01	4,481,078.27	4,865,332.60	5.83
6 to 12 months	433	621,891.98	150,015.49	36,902.13	808,809.60	12.65	3,004,132.01	3,812,941.61	4.57
12 to 18 months	343	592,209.00	169,473.96	38,895.13	800,578.09	12.52	1,743,662.46	2,544,240.55	3.05
18 to 24 months	304	811,662.13	217,584.37	67,451.07	1,096,697.57	17.15	1,333,839.62	2,430,537.19	2.91
Over 2 years	219	675,248.46	166,094.10	51,647.73	892,990.29	13.96	589,574.84	1,482,565.13	1.78
Total	9,725	4,977,880.23	1,214,723.70	203,515.10	6,396,119.03		77,050,005.70	83,446,124.73	

Each range includes the beginning but not the ending time

Additional information