

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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	69,775.36 662,865,920.00 69.78%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.2780% 09/20/2007 762.830752 Gross 648.406139 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2007 "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	4.3580% 09/20/2007 1,113.711111 Gross 946.654444 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	4.4480% 09/20/2007 1,136.711111 Gross 966.204444 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		712,865,920.00	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	Date	1.65	1.60	1.54	1.50	1.44	1.40	1.36	1.31	
		Final Maturity	Years	Date	03/22/2009	03/05/2009	02/11/2009	01/26/2009	01/04/2009	12/21/2008	12/08/2008	11/18/2008	
			Years	Date	3.64	3.64	3.39	3.39	3.14	3.14	3.14	2.89	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	04/01/2009	03/13/2009	02/22/2009	02/04/2009	01/17/2009	01/01/2009	12/16/2008	11/30/2008	
			Years	Date	4.39	4.39	4.14	4.14	3.89	3.89	3.14	2.89	
Series B	With optional redemption *	Average life	Years	Date	12/20/2011	12/20/2011	09/20/2011	09/20/2011	09/20/2011	06/20/2011	06/20/2017	06/20/2017	
		Final Maturity	Years	Date	3.64	3.64	3.39	3.39	3.14	3.14	3.14	2.89	
			Years	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	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	
		Final Maturity	Years	Date	5.20	5.12	5.04	4.95	4.86	4.77	4.68	4.59	
			Years	Date	10/10/2012	09/10/2012	08/11/2012	07/09/2012	06/08/2012	05/05/2012	04/01/2012	02/29/2012	
Series C	With optional redemption *	Average life	Years	Date	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	
		Final Maturity	Years	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	
			Years	Date	3.64	3.64	3.39	3.39	3.14	3.14	3.14	2.89	
	Without optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	3.64	3.64	3.39	3.39	3.14	3.14	3.14	2.89	
			Years	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	Date	5.20	5.12	5.04	4.95	4.86	4.77	4.68	4.59		
	Final Maturity	Years	Date	10/10/2012	09/10/2012	08/11/2012	07/09/2012	06/08/2012	05/05/2012	04/01/2012	02/29/2012		
		Years	Date	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89		

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	92.99%	662,865,920.00	9.83%	95.00%	950,000,000.00	7.00%
Series B	3.23%	23,000,000.00	6.60%	2.30%	23,000,000.00	4.70%
Series C	3.79%	27,000,000.00	2.81%	2.70%	27,000,000.00	2.00%
Issue of Bonds		712,865,920.00			1,000,000,000.00	
Subord. Line of Credit (Available)	2.81%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,875,414.90	4.104%	
Principals Account	0.00		
Servicer ppal collect not yet credited	7,832,405.88		
Servicer ints collect not yet credited	1,308,030.04		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.148%
Start-up Loan		104,166.63	6.148%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		88,940	129,023
Principal			
Principal outstanding		671,284,798.76	999,997,298.68
Average loan		7,547.61	7,750.54
Minimum		8.95	502.89
Maximum		53,452.17	56,847.40
Interest rate			
Weighted average (wac)		6.87%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		46	52
Minimum		08/01/2007	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)	1.11%	1.10%	1.13%	1.13%	1.30%
Annual Percentage Rate (CPR)	12.58%	12.38%	12.70%	12.72%	14.50%

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)		09/20/2007
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	20.21%	20.72%
Aragon	2.18%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.31%	1.66%
Basque Country	5.19%	5.02%
Canary Islands	4.55%	5.37%
Cantabria	1.24%	1.06%
Castilla-La Mancha	4.22%	3.69%
Castilla-Leon	4.39%	4.57%
Catalonia	16.02%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.71%	3.39%
Galicia	4.76%	4.55%
La Rioja	0.41%	0.49%
Madrid	9.69%	9.28%
Meillia	0.60%	0.54%
Murcia	2.78%	2.57%
Navarra	0.78%	0.78%
Valencia	15.28%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	5,053	892,072.85	181,847.22	0.00	1,073,920.07	15.87	41,122,799.98	42,196,720.05	53.30
1 to 2 months	1,638	569,780.21	124,784.78	336.41	694,901.40	10.27	13,973,624.81	14,668,526.21	18.53
2 to 3 months	721	407,757.30	98,865.78	230.50	506,853.58	7.49	6,093,073.37	6,599,926.95	8.34
3 to 6 months	527	337,448.64	77,361.59	8,245.39	423,055.62	6.25	3,817,436.60	4,240,492.22	5.36
6 to 12 months	572	638,851.87	157,622.14	39,076.85	835,550.86	12.35	3,358,399.91	4,193,950.77	5.30
12 to 18 months	305	619,109.38	168,597.36	42,655.13	830,361.87	12.27	1,673,016.42	2,503,378.29	3.16
18 to 24 months	349	836,603.59	232,856.99	71,089.28	1,140,549.86	16.86	1,547,523.12	2,688,072.98	3.40
Over 2 years	300	955,725.96	239,561.16	66,181.94	1,261,469.06	18.64	817,548.82	2,079,017.88	2.63
Total	9,465	5,257,349.80	1,281,497.02	227,815.50	6,766,662.32		72,403,423.03	79,170,085.35	

Each range includes the beginning but not the ending time

Additional information