

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
Series A ES0314204001	10/29/2004 9,500	61,499.26 584,242,970.00 61.50%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.8610% 12/20/2007 755.673866 Gross 642.322786 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2007 "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	4.9410% 12/20/2007 1,248.975000 Gross 1,061.628750 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	5.0310% 12/20/2007 1,271.725000 Gross 1,080.966250 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		634,242,970.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	Date	06/12/2009	05/27/2009	05/11/2009	04/19/2009	04/05/2009	03/22/2009	03/02/2009	02/18/2009	02/18/2009
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	Date	06/26/2009	06/07/2009	05/20/2009	05/02/2009	04/15/2009	03/30/2009	03/14/2009	02/28/2009	02/28/2009
		Final Maturity	Years	Date	03/20/2012	09/20/2017	12/20/2011	09/20/2011	09/20/2011	09/20/2017	09/20/2017	06/20/2011	06/20/2011
Series B	With optional redemption *	Average life	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	Date	11/06/2012	10/07/2012	09/08/2012	08/12/2012	07/11/2012	06/11/2012	05/11/2012	04/08/2012	04/08/2012
		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	06/20/2014
Series C	With optional redemption *	Average life	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	Date	11/06/2012	10/07/2012	09/08/2012	08/12/2012	07/11/2012	06/11/2012	05/11/2012	04/08/2012	04/08/2012
		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	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	92.12%	584,242,970.00	11.04%	95.00%	950,000,000.00	7.00%
Series B	3.63%	23,000,000.00	7.41%	2.30%	23,000,000.00	4.70%
Series C	4.26%	27,000,000.00	3.15%	2.70%	27,000,000.00	2.00%
Issue of Bonds		634,242,970.00			1,000,000,000.00	
Subord. Line of Credit (Available)	3.15%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,890,397.20	4.695%	
Principals Account		0.00	
Servicer ppal collect not yet credited	7,124,166.23		
Servicer ints collect not yet credited	1,182,254.99		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.731%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		82,623	129,023
Principal			
Principal outstanding		600,476,055.66	999,997,298.68
Average loan		7,267.66	7,750.54
Minimum		20.26	502.89
Maximum		51,717.83	56,847.40
Interest rate			
Weighted average (wac)		6.86%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		44	52
Minimum		11/01/2007	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)	0.95%	0.86%	0.98%	1.08%	1.26%
Annual Percentage Rate (CPR)	10.82%	9.87%	11.13%	12.18%	14.13%

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)		12/20/2007
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	20.20%	20.72%
Aragon	2.20%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.30%	1.66%
Basque Country	5.19%	5.02%
Canary Islands	4.56%	5.37%
Cantabria	1.23%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	15.98%	17.06%
Ceuta	0.30%	0.30%
Extremadura	3.73%	3.39%
Galicia	4.78%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.67%	9.28%
Melilla	0.60%	0.54%
Murcia	2.79%	2.57%
Navarra	0.78%	0.78%
Valencia	15.29%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	4,526	845,500.25	167,895.93	0.00	1,013,396.18	13.67	36,279,525.00	37,292,921.18	51.04
1 to 2 months	1,465	526,796.49	110,645.73	0.00	637,442.22	8.60	12,046,721.25	12,684,163.47	17.36
2 to 3 months	732	428,594.76	93,325.32	100.13	522,020.21	7.04	5,868,058.35	6,390,078.56	8.75
3 to 6 months	384	317,889.35	65,984.96	8,442.86	392,317.17	5.29	2,735,792.68	3,128,109.85	4.28
6 to 12 months	688	694,383.34	169,466.59	38,613.80	902,463.73	12.18	4,161,280.85	5,063,744.58	6.93
12 to 18 months	295	705,897.90	187,367.35	53,938.39	947,203.64	12.78	1,716,317.73	2,663,521.37	3.65
18 to 24 months	363	813,166.26	224,210.30	55,735.65	1,093,112.21	14.75	1,561,997.17	2,655,109.38	3.63
Over 2 years	443	1,424,324.51	371,304.15	108,297.79	1,903,926.45	25.69	1,288,590.51	3,192,516.96	4.37
Total	8,896	5,756,552.86	1,390,200.33	265,128.62	7,411,881.81		65,658,283.54	73,070,165.35	

Each range includes the beginning but not the ending time

Additional information