

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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	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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	1.61	1.55	1.51	1.47	1.41	1.38	1.34	1.29
		Final Maturity	Years	07/10/2009	06/17/2009	06/02/2009	05/19/2009	04/28/2009	04/15/2009	04/02/2009	03/14/2009
			Date	3.56	3.30	3.30	3.30	3.06	3.06	3.06	2.81
	Without optional redemption *	Average life	Years	1.64	1.59	1.54	1.49	1.45	1.40	1.36	1.32
		Final Maturity	Years	07/19/2009	06/30/2009	06/13/2009	05/27/2009	05/11/2009	04/25/2009	04/10/2009	03/26/2009
			Date	4.31	10.06	4.06	4.06	10.06	3.81	3.81	3.56
Series B	With optional redemption *	Average life	Years	3.56	3.30	3.30	3.30	3.06	3.06	3.06	2.81
		Final Maturity	Years	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010
			Date	3.56	3.30	3.30	3.30	3.06	3.06	3.06	2.81
	Without optional redemption *	Average life	Years	5.01	4.94	4.86	4.78	4.70	4.62	4.54	4.45
		Final Maturity	Years	11/29/2012	11/05/2012	10/06/2012	09/08/2012	08/11/2012	07/11/2012	06/12/2012	05/12/2012
			Date	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56
Series C	With optional redemption *	Average life	Years	3.56	3.30	3.30	3.30	3.06	3.06	3.06	2.81
		Final Maturity	Years	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010
			Date	3.56	3.30	3.30	3.30	3.06	3.06	3.06	2.81
	Without optional redemption *	Average life	Years	5.01	4.94	4.86	4.78	4.70	4.62	4.54	4.45
		Final Maturity	Years	11/29/2012	11/05/2012	10/06/2012	09/08/2012	08/11/2012	07/11/2012	06/12/2012	05/12/2012
			Date	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56

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%	7.00%
Series B	3.63%	23,000,000.00	7.41%	2.30%	4.70%
Series C	4.26%	27,000,000.00	3.15%	2.70%	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	57,929,045.70	4.695%	
Principals Account		0.00	
Servicer ppal collect not yet credited	7,185,533.58		
Servicer ints collect not yet credited	1,136,080.58		
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		80,495	129,023
Principal			
Principal outstanding		577,515,632.42	999,997,298.68
Average loan		7,174.55	7,750.54
Minimum		6.87	502.89
Maximum		51,133.20	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		12/01/2007	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%	0.89%	0.96%	1.07%	1.25%
Annual Percentage Rate (CPR)	10.85%	10.14%	10.88%	12.06%	14.05%

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	20.21%	20.72%
Aragon	2.22%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.30%	1.66%
Basque Country	5.19%	5.02%
Canary Islands	4.54%	5.37%
Cantabria	1.24%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	15.97%	17.06%
Ceuta	0.30%	0.30%
Extremadura	3.74%	3.39%
Galicia	4.78%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.65%	9.28%
Meillia	0.60%	0.54%
Murcia	2.80%	2.57%
Navarra	0.79%	0.78%
Valencia	15.28%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	5,046	964,269.04	189,300.28	11.89	1,153,581.21	14.76	39,005,799.04	40,159,380.25	52.51
1 to 2 months	1,531	554,494.30	114,080.94	0.00	668,575.24	8.55	12,572,749.75	13,241,324.99	17.31
2 to 3 months	712	413,648.63	90,709.28	30.05	504,387.96	6.45	5,590,655.17	6,095,043.13	7.97
3 to 6 months	391	324,770.57	66,320.75	6,712.51	397,803.83	5.09	2,712,768.77	3,110,572.60	4.07
6 to 12 months	641	679,881.00	159,086.92	40,541.78	879,509.70	11.25	3,805,817.25	4,685,326.95	6.13
12 to 18 months	367	792,426.68	211,058.76	55,576.28	1,059,061.72	13.55	2,114,619.15	3,173,680.87	4.15
18 to 24 months	328	708,332.00	203,257.39	54,531.00	966,120.39	12.36	1,399,471.15	2,365,591.54	3.09
Over 2 years	492	1,638,358.41	421,881.57	127,347.29	2,187,587.27	27.99	1,466,518.37	3,654,105.64	4.78
Subtotal	9,508	6,076,180.63	1,455,695.89	284,750.80	7,816,627.32	100.00	68,668,398.65	76,485,025.97	100.00
Total	9,508	6,076,180.63	1,455,695.89	284,750.80	7,816,627.32		68,668,398.65	76,485,025.97	

Each range includes the beginning but not the ending time

Additional information