

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
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JPMorgan

Bond Underwriters and Placement Agents
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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
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Principal Account
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Subordinated Credit
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Start-up Loan
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Swap
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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	54,136.70 514,298,650.00 54.14%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	5.0060% 03/25/2008 722.688854 Gross 614.285526 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/25/2008 "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	5.0860% 03/25/2008 1,356.266667 Gross 1,152.826667 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	5.1760% 03/25/2008 1,380.266667 Gross 1,173.226667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		564,298,650.00	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	1.69	1.62	1.58	1.54	1.48	1.44	1.40	1.34	1.34	1.34
			Date	09/08/2009	08/14/2009	07/29/2009	07/14/2009	06/22/2009	06/08/2009	05/26/2009	05/04/2009	05/04/2009	05/04/2009
		Final Maturity	Years	3.47	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72	2.72
		Date	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	
	Without optional redemption *	Average life	Years	1.72	1.66	1.61	1.56	1.52	1.47	1.43	1.38	1.38	1.38
			Date	09/18/2009	08/29/2009	08/11/2009	07/24/2009	07/06/2009	06/20/2009	06/03/2009	05/19/2009	05/19/2009	05/19/2009
Final Maturity		Years	9.98	4.22	3.97	3.97	3.72	3.72	3.47	3.47	3.47	3.47	
	Date	12/20/2017	03/20/2012	12/20/2011	12/20/2011	09/20/2011	12/20/2017	09/20/2011	06/20/2011	06/20/2011	06/20/2011		
Series B	With optional redemption *	Average life	Years	3.47	3.22	3.22	3.22	2.97	2.97	2.72	2.72	2.72	2.72
			Date	06/20/2011	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	3.47	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72	2.72
		Date	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	
	Without optional redemption *	Average life	Years	4.91	4.85	4.77	4.69	4.62	4.53	4.46	4.37	4.37	4.37
			Date	11/27/2012	11/03/2012	10/04/2012	09/07/2012	08/11/2012	07/11/2012	06/13/2012	05/14/2012	05/14/2012	05/14/2012
Final Maturity		Years	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	
	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	06/20/2014		
Series C	With optional redemption *	Average life	Years	3.47	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72	2.72
			Date	06/20/2011	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	3.47	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72	2.72
		Date	06/20/2011	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	4.91	4.85	4.77	4.69	4.62	4.53	4.46	4.37	4.37	4.37
			Date	11/27/2012	11/03/2012	10/04/2012	09/07/2012	08/11/2012	07/11/2012	06/13/2012	05/14/2012	05/14/2012	05/14/2012
Final Maturity		Years	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	
	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	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	% CE	% CE
Series A	91.14%	514,298,650.00	12.40%	95.00%	950,000,000.00	7.00%
Series B	4.08%	23,000,000.00	8.32%	2.30%	23,000,000.00	4.70%
Series C	4.78%	27,000,000.00	3.54%	2.70%	27,000,000.00	2.00%
Issue of Bonds		564,298,650.00			1,000,000,000.00	
Subord. Line of Credit (Available)	3.54%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		4,667,223.70	4.842%
Principals Account		0.00	
Servicer ppal collect not yet credited		6,836,936.14	
Servicer ints collect not yet credited		1,077,803.76	
Liabilities		Available	Balance
Subordinated Credit		20,000,000.00	0.00
Start-up Loan			0.00

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		78,403	129,023
Principal			
Principal outstanding		555,444,122.07	999,997,298.68
Average loan		7,084.48	7,750.54
Minimum		0.38	502.89
Maximum		50,545.28	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)		43	52
Minimum		01/01/2008	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)	0.90%	0.93%	0.93%	1.05%	1.24%
Annual Percentage Rate (CPR)	10.31%	10.65%	10.56%	11.87%	13.96%

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)		03/25/2008
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	20.22%	20.72%
Aragon	2.23%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.30%	1.66%
Basque Country	5.17%	5.02%
Canary Islands	4.56%	5.37%
Cantabria	1.25%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.37%	4.57%
Catalonia	15.97%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.74%	3.39%
Galicia	4.79%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.63%	9.28%
Meillia	0.60%	0.54%
Murcia	2.80%	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	%			%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	4,706	872,800.60	166,085.69	264.27	1,039,150.56	12.98	35,453,570.96	36,492,721.52	49.90
1 to 2 months	1,492	533,683.45	108,023.78	14.13	641,721.36	8.02	11,966,331.15	12,608,052.51	17.24
2 to 3 months	747	438,283.88	99,144.13	105.60	537,533.61	6.72	6,035,522.13	6,573,055.74	8.99
3 to 6 months	415	342,288.57	70,078.92	6,229.91	418,597.40	5.23	2,762,413.98	3,181,011.38	4.35
6 to 12 months	616	654,505.55	152,245.49	36,332.66	843,083.70	10.53	3,703,650.29	4,546,733.99	6.22
12 to 18 months	408	822,341.46	216,197.33	60,192.17	1,098,730.96	13.73	2,166,495.62	3,265,226.58	4.47
18 to 24 months	302	734,794.29	199,196.99	51,030.92	985,022.20	12.31	1,312,623.35	2,297,645.55	3.14
Over 2 years	562	1,822,239.27	478,831.59	138,766.06	2,439,836.92	30.48	1,720,558.87	4,160,395.79	5.69
Subtotal	9,248	6,220,937.07	1,489,803.92	292,935.72	8,003,676.71	100.00	65,121,166.35	73,124,843.06	100.00
Total	9,248	6,220,937.07	1,489,803.92	292,935.72	8,003,676.71		65,121,166.35	73,124,843.06	

Each range includes the beginning but not the ending time

Additional information