

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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	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 592.604860 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 1,356.268667 Gross 1,112.138667 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 1,131.818667 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)												
				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	14,00	16,00	
Series A	With optional redemption *	Average life	Years	1.50	1.44	1.40	1.37	1.31	1.28	1.25	1.19	
			Date	08/28/2009	08/06/2009	07/24/2009	07/11/2009	06/21/2009	06/09/2009	05/29/2009	05/09/2009	
		Final Maturity	Years	3.31	3.05	3.05	3.05	2.81	2.81	2.81	2.56	
			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	
	Without optional redemption *	Average life	Years	1.52	1.48	1.43	1.39	1.35	1.31	1.27	1.24	
			Date	09/07/2009	08/21/2009	08/05/2009	07/20/2009	07/05/2009	06/21/2009	06/07/2009	05/24/2009	
Final Maturity		Years	9.81	3.81	9.81	9.81	9.81	9.81	9.81	3.31		
		Date	12/20/2017	12/20/2011	12/20/2017	12/20/2017	12/20/2017	12/20/2017	12/20/2017	06/20/2011		
Series B	With optional redemption *	Average life	Years	3.31	3.05	3.05	3.05	2.81	2.81	2.81	2.56	
			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	
		Final Maturity	Years	3.31	3.05	3.05	3.05	2.81	2.81	2.81	2.56	
			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	
	Without optional redemption *	Average life	Years	4.74	4.67	4.60	4.52	4.45	4.37	4.30	4.22	
			Date	11/23/2012	10/30/2012	10/02/2012	09/06/2012	08/11/2012	07/12/2012	06/14/2012	05/18/2012	
Final Maturity		Years	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31		
		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	3.31	3.05	3.05	3.05	2.81	2.81	2.81	2.56	
			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	
		Final Maturity	Years	3.31	3.05	3.05	3.05	2.81	2.81	2.81	2.56	
			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	
	Without optional redemption *	Average life	Years	4.74	4.67	4.60	4.52	4.45	4.37	4.30	4.22	
			Date	11/23/2012	10/30/2012	10/02/2012	09/06/2012	08/11/2012	07/12/2012	06/14/2012	05/18/2012	
Final Maturity		Years	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31		
		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	% CE	% CE
Series A	91.14%	514,298,650.00	12.40%	95.00%	950,000,000.00
Series B	4.08%	23,000,000.00	8.32%	2.30%	23,000,000.00
Series C	4.78%	27,000,000.00	3.54%	2.70%	27,000,000.00
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	53,840,045.63	4.842%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,582,806.75		
Servicer ints collect not yet credited	1,026,912.25		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.876%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		74,201	129,023
Principal			
Principal outstanding		512,169,820.71	999,997,298.68
Average loan		6,902.47	7,750.54
Minimum		0.00	502.89
Maximum		49,359.51	56,847.40
Interest rate			
Weighted average (wac)		6.85%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		42	52
Minimum		03/01/2008	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)	0.94%	0.96%	0.92%	1.01%	1.23%
Annual Percentage Rate (CPR)	10.67%	10.91%	10.53%	11.46%	13.82%

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	20.26%	20.72%
Aragon	2.25%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.22%	1.66%
Basque Country	5.15%	5.02%
Canary Islands	4.56%	5.37%
Cantabria	1.25%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.36%	4.57%
Catalonia	15.95%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.77%	3.39%
Galicia	4.80%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.58%	9.28%
Meilla	0.61%	0.54%
Murcia	2.81%	2.57%
Navarra	0.78%	0.78%
Valencia	15.30%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	4,972	971,810.77	182,506.94	1.00	1,154,318.71	13.42	36,662,338.24	37,816,656.95	51.77
1 to 2 months	1,394	515,684.53	102,844.42	2,627.93	621,156.88	7.22	10,691,970.69	11,313,127.57	15.49
2 to 3 months	638	370,233.73	83,255.15	682.82	454,171.70	5.28	5,127,593.02	5,581,764.72	7.64
3 to 6 months	396	357,745.73	70,338.53	4,056.92	432,141.18	5.03	2,792,279.79	3,224,420.97	4.41
6 to 12 months	553	699,580.40	159,787.35	38,627.42	897,995.17	10.44	3,529,462.20	4,427,457.37	6.06
12 to 18 months	520	838,313.22	218,813.23	66,297.45	1,123,423.90	13.07	2,359,571.33	3,482,995.23	4.77
18 to 24 months	245	742,568.91	198,131.70	55,837.17	996,537.78	11.59	1,201,423.79	2,197,961.57	3.01
Over 2 years	698	2,182,428.90	573,668.44	162,840.27	2,918,937.61	33.95	2,079,302.14	4,998,239.75	6.84
Subtotal	9,416	6,678,366.19	1,589,345.76	330,970.98	8,598,682.93	100.00	64,443,941.20	73,042,624.13	100.00
<i>Doubt debts (subjectives)</i>	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,416	6,678,366.19	1,589,345.76	330,970.98	8,598,682.93		64,443,941.20	73,042,624.13	

Each range includes the beginning but not the ending time

Additional information