

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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	47,119.01 447,630,595.00 47.12%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.7840% 06/20/2008 544.758581 Gross 446.702036 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2008 "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	4.8640% 06/20/2008 1,175.466667 Gross 963.882667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	Aa1 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	4.9540% 06/20/2008 1,197.216667 Gross 981.717667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		497,630,595.00	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	1.79	1.75	1.72	1.65	1.62	1.59	1.53	1.50
		Date		01/13/2010	12/31/2009	12/17/2009	11/24/2009	11/12/2009	10/31/2009	10/10/2009	09/29/2009
		Final Maturity	Years	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72
	Without optional redemption *	Date		06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010
		Average life	Years	1.84	1.79	1.74	1.70	1.66	1.62	1.58	1.54
		Date		01/30/2010	01/13/2010	12/27/2009	12/11/2009	11/26/2009	11/11/2009	10/27/2009	10/13/2009
Series B	With optional redemption *	Final Maturity	Years	3.97	9.98	9.98	3.72	3.72	9.98	9.98	3.47
		Date		03/20/2012	03/20/2018	03/20/2018	12/20/2011	12/20/2011	03/20/2018	03/20/2018	09/20/2011
		Average life	Years	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72
	Without optional redemption *	Date		06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010
		Average life	Years	4.83	4.76	4.69	4.62	4.54	4.46	4.39	4.31
		Date		01/28/2013	12/31/2012	12/06/2012	11/10/2012	10/12/2012	09/15/2012	08/19/2012	07/20/2012
Series C	With optional redemption *	Final Maturity	Years	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48
		Date		09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
		Average life	Years	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72
	Without optional redemption *	Date		06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010
		Average life	Years	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72
		Date		06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010
Series C	With optional redemption *	Final Maturity	Years	4.83	4.76	4.69	4.62	4.54	4.46	4.39	4.31
		Date		01/28/2013	12/31/2012	12/06/2012	11/10/2012	10/12/2012	09/15/2012	08/19/2012	07/20/2012
		Final Maturity	Years	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48
	Without optional redemption *	Date		09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
		Average life	Years	3.22	3.22	3.22	2.97	2.97	2.97	2.72	2.72
		Date		06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010

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	89.95%	447,630,595.00	14.07%	95.00%	950,000,000.00
Series B	4.62%	23,000,000.00	9.45%	2.30%	23,000,000.00
Series C	5.43%	27,000,000.00	4.02%	2.70%	27,000,000.00
Issue of Bonds		497,630,595.00			1,000,000,000.00
Subord. Line of Credit (Available)	4.02%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,004,929.01	4.630%
Principals Account			0.00
Servicer ppal collect not yet credited		6,304,840.31	
Servicer ints collect not yet credited		961,245.25	
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		72,192	129,023
Principal			
Principal outstanding		492,084,482.98	999,997,298.68
Average loan		6,816.33	7,750.54
Minimum		9.90	502.89
Maximum		48,761.62	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		04/01/2008	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)	0.86%	0.95%	0.94%	0.97%	1.22%
Annual Percentage Rate (CPR)	9.82%	10.77%	10.71%	11.02%	13.73%

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)	06/20/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	20.26%	20.72%
Aragon	2.26%	1.47%
Asturias	2.37%	2.41%
Balearic Islands	1.29%	1.66%
Basque Country	5.12%	5.02%
Canary Islands	4.55%	5.37%
Cantabria	1.26%	1.06%
Castilla-La Mancha	4.24%	3.69%
Castilla-Leon	4.35%	4.57%
Catalonia	15.94%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.78%	3.39%
Galicia	4.81%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.57%	9.28%
Meillia	0.61%	0.54%
Murcia	2.81%	2.57%
Navarra	0.78%	0.78%
Valencia	15.32%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	4,328	830,336.91	149,346.77	342.44	980,026.12	11.17	31,689,969.39	32,669,995.51	47.49
1 to 2 months	1,359	503,624.79	95,838.90	191.91	599,655.60	6.83	10,585,133.81	11,184,789.41	16.26
2 to 3 months	744	409,483.07	86,420.42	2,712.97	498,616.46	5.68	5,622,416.07	6,121,032.53	8.90
3 to 6 months	424	381,330.22	71,272.55	4,659.71	457,262.48	5.21	2,905,835.72	3,363,098.20	4.89
6 to 12 months	540	671,931.71	147,940.71	35,294.53	855,166.95	9.74	3,318,169.46	4,173,336.41	6.07
12 to 18 months	530	828,281.40	221,710.82	74,465.69	1,124,457.91	12.81	2,420,641.51	3,945,099.42	5.15
18 to 24 months	258	846,734.45	223,053.48	68,303.47	1,138,091.40	12.97	1,320,498.14	2,458,589.54	3.57
Over 2 years	737	2,339,628.81	612,356.25	172,365.23	3,124,350.29	35.59	2,151,888.46	5,276,238.75	7.67
Subtotal	8,920	6,811,351.36	1,607,939.90	358,335.95	8,777,627.21	100.00	60,014,552.56	68,792,179.77	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	8,920	6,811,351.36	1,607,939.90	358,335.95	8,777,627.21		60,014,552.56	68,792,179.77	

Each range includes the beginning but not the ending time

Additional information