

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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)																					
				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	Date	1.52	1.48	1.45	1.38	1.35	1.32	1.29	1.23									
		Final Maturity	Years	Date	12/25/2009	12/12/2009	11/29/2009	11/05/2009	10/25/2009	10/13/2009	10/02/2009	09/10/2009									
				2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.25									
				Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010									
	Without optional redemption *	Average life	Years	Date	1.58	1.54	1.49	1.45	1.41	1.37	1.33	1.29									
		Final Maturity	Years	Date	01/19/2010	01/02/2010	12/17/2009	12/01/2009	11/15/2009	10/31/2009	10/17/2009	10/03/2009									
Series B	With optional redemption *			Date	10.01	3.51	3.51	10.01	3.26	10.01	3.26	3.01									
				Date	06/22/2018	12/22/2011	12/22/2011	06/22/2018	09/22/2011	06/22/2018	09/22/2011	06/22/2011									
		Average life	Years	Date	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25									
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010									
	Without optional redemption *			Date	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25									
				Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010									
Series C	With optional redemption *	Average life	Years	Date	4.42	4.36	4.28	4.22	4.15	4.08	4.00	3.94									
		Final Maturity	Years	Date	11/19/2012	10/26/2012	09/30/2012	09/06/2012	08/13/2012	07/16/2012	06/20/2012	05/27/2012									
				6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01									
				Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014									
		Average life	Years	Date	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25									
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010									
Series C	With optional redemption *			Date	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25									
				Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010									
		Average life	Years	Date	4.42	4.36	4.28	4.22	4.15	4.08	4.00	3.94									
		Final Maturity	Years	Date	11/19/2012	10/26/2012	09/30/2012	09/06/2012	08/13/2012	07/16/2012	06/20/2012	05/27/2012									
	Without optional redemption *			6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01									
				Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014									

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	89.95%	447,630,595.00	14.07%	95.00%	950,000,000.00	7.00%
Series B	4.62%	23,000,000.00	9.45%	2.30%	23,000,000.00	4.70%
Series C	5.43%	27,000,000.00	4.02%	2.70%	27,000,000.00	2.00%
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	46,561,240.89	4.630%	
Principals Account		0.00	
Servicer ppal collect not yet credited	6,083,152.64		
Servicer ints collect not yet credited	916,794.91		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.654%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		68,074	129,023
Principal			
Principal outstanding		453,054,797.76	999,997,298.68
Average loan		6,655.33	7,750.54
Minimum		0.00	502.89
Maximum		47,555.72	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)		40	52
Minimum		04/28/2008	02/22/2005
Maximum		03/30/2014	03/15/2014
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

BBVA AUTOS 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2008
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.89%	0.93%	0.94%	1.21%
Annual Percentage Rate (CPR)	9.94%	10.22%	10.58%	10.74%	13.59%

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	20.25%	20.72%
Aragon	2.25%	1.47%
Asturias	2.37%	2.41%
Balearic Islands	1.27%	1.66%
Basque Country	5.13%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.26%	1.06%
Castilla-La Mancha	4.26%	3.69%
Castilla-Leon	4.35%	4.57%
Catalonia	15.92%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.79%	3.39%
Galicia	4.84%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.53%	9.28%
Meillia	0.61%	0.54%
Murcia	2.83%	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	4,194	809,466.18	138,767.41	28.93	948,262.52	10.02	30,138,280.54	31,086,543.06	45.58
1 to 2 months	1,370	494,221.09	93,087.41	0.00	587,308.50	6.21	10,278,349.91	10,865,658.41	15.93
2 to 3 months	679	400,438.93	82,025.13	381.71	482,845.77	5.10	5,141,477.63	5,624,323.40	8.25
3 to 6 months	561	428,731.66	77,441.73	12,618.93	518,792.32	5.48	3,633,910.19	4,152,702.51	6.09
6 to 12 months	484	731,787.06	157,436.66	37,630.06	926,853.78	9.80	2,983,812.26	3,910,666.04	5.73
12 to 18 months	566	834,603.44	209,168.51	81,461.61	1,125,233.56	11.89	2,610,302.77	3,735,536.33	5.48
18 to 24 months	339	966,955.73	253,100.36	80,168.23	1,300,224.32	13.74	1,645,548.91	2,945,773.23	4.32
Over 2 years	814	2,678,379.24	702,540.04	191,793.13	3,572,712.41	37.76	2,313,023.02	5,885,735.43	8.63
Subtotal	9,007	7,344,583.33	1,713,567.25	404,082.60	9,462,233.18	100.00	58,744,705.23	68,206,938.41	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	9,007	7,344,583.33	1,713,567.25	404,082.60	9,462,233.18		58,744,705.23	68,206,938.41	

Each range includes the beginning but not the ending time

Additional information