

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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

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Caixa Catalunya

Calyon

Dresdner Bank

Fortis Bank

Natexis Banques Populaires

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Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

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Swap

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Assets Custodian

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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	41,058.25 390,053,375.00 41.06%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	5.0920% 09/22/2008 545.901368 Gross 447.639122 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2008 "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	5.1720% 09/22/2008 1,350.466667 Gross 1,107.382667 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	5.2620% 09/22/2008 1,373.966667 Gross 1,126.652667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		440,053,375.00	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	1.37	1.33	1.27	1.24	1.21	1.18	1.12	1.09	
			Date	12/12/2009	11/29/2009	11/06/2009	10/26/2009	10/15/2009	10/04/2009	09/12/2009	09/03/2009	
		Final Maturity	Years	2.64	2.64	2.39	2.39	2.39	2.39	2.14	2.14	
			Date	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	1.42	1.38	1.33	1.29	1.25	1.22	1.18	1.14	
			Date	12/30/2009	12/14/2009	11/29/2009	11/14/2009	10/31/2009	10/17/2009	10/04/2009	09/21/2009	
Final Maturity		Years	3.39	3.39	3.39	3.14	9.89	3.14	9.89	2.89	2.89	
		Date	12/20/2011	12/20/2011	12/20/2011	09/20/2011	06/20/2018	09/20/2011	06/20/2018	06/20/2011		
Series B	With optional redemption *	Average life	Years	2.64	2.64	2.39	2.39	2.39	2.39	2.14	2.14	
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	
		Final Maturity	Years	2.64	2.64	2.39	2.39	2.39	2.39	2.14	2.14	
			Date	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	4.24	4.17	4.10	4.04	3.96	3.89	3.82	3.75	
			Date	10/24/2012	09/28/2012	09/04/2012	08/11/2012	07/15/2012	06/19/2012	05/26/2012	04/28/2012	
Final Maturity		Years	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89		
		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	2.64	2.64	2.39	2.39	2.39	2.39	2.14	2.14	
			Date	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	
		Final Maturity	Years	2.64	2.64	2.39	2.39	2.39	2.39	2.14	2.14	
			Date	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	4.24	4.17	4.10	4.04	3.96	3.89	3.82	3.75	
			Date	10/24/2012	09/28/2012	09/04/2012	08/11/2012	07/15/2012	06/19/2012	05/26/2012	04/28/2012	
Final Maturity		Years	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89		
		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
Series A	88.64%	390,053,375.00	15.91%	95.00%	950,000,000.00	7.00%
Series B	5.23%	23,000,000.00	10.68%	2.30%	23,000,000.00	4.70%
Series C	6.14%	27,000,000.00	4.54%	2.70%	27,000,000.00	2.00%
Issue of Bonds		440,053,375.00			1,000,000,000.00	
Subord. Line of Credit (Available)	4.54%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,143,297.66	4.943%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,312,213.26		
Servicer ints collect not yet credited	799,584.25		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.962%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		63,441	129,023
Principal			
Principal outstanding		417,763,969.91	999,997,298.68
Average loan		6,585.08	7,750.54
Minimum		0.00	502.89
Maximum		46,336.22	56,847.40
Interest rate			
Weighted average (wac)		6.84%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		39	52
Minimum		07/04/2008	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)	0.83%	0.79%	0.86%	0.89%	1.19%
Annual Percentage Rate (CPR)	9.55%	9.12%	9.80%	10.12%	13.38%

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)		09/22/2008
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	20.27%	20.72%
Aragon	2.27%	1.47%
Asturias	2.37%	2.41%
Balearic Islands	1.27%	1.66%
Basque Country	5.11%	5.02%
Canary Islands	4.58%	5.37%
Cantabria	1.26%	1.06%
Castilla-La Mancha	4.26%	3.69%
Castilla-Leon	4.34%	4.57%
Catalonia	15.87%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.83%	3.39%
Galicia	4.87%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.49%	9.28%
Meilla	0.61%	0.54%
Murcia	2.84%	2.57%
Navarra	0.77%	0.78%
Valencia	15.31%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,449	920,283.48	156,288.83	7,031.53	1,083,603.84	10.76	31,174,574.88	32,258,178.72	49.43
from > 1 to ≤ 2 months	1,096	463,749.92	85,175.86	636.17	549,561.95	5.46	7,675,043.13	8,224,605.08	12.60
from > 2 to ≤ 3 months	428	273,150.84	51,708.95	3,867.03	328,726.82	3.26	3,157,715.56	3,486,442.38	5.34
from > 3 to ≤ 6 months	452	425,061.88	77,637.18	26,267.00	528,966.06	5.25	3,102,725.08	3,631,691.14	5.57
from > 6 to < 12 months	592	799,677.94	169,809.36	48,895.72	1,018,383.02	10.11	3,439,543.22	4,457,926.24	6.83
from ≥ 12 to < 18 months	451	837,622.62	200,101.58	78,561.31	1,116,285.51	11.09	2,325,373.36	3,441,658.87	5.27
from ≥ 18 to < 24 months	460	985,684.86	258,761.21	84,323.65	1,328,769.72	13.20	1,780,730.91	3,109,500.63	4.77
from ≥ 2 years	885	3,086,183.26	806,067.50	222,080.01	4,114,330.77	40.86	2,532,249.06	6,646,579.83	10.19
Subtotal	8,813	7,791,414.80	1,805,550.47	471,662.42	10,068,627.69	100.00	55,187,955.20	65,256,582.89	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	8,813	7,791,414.80	1,805,550.47	471,662.42	10,068,627.69		55,187,955.20	65,256,582.89	

Each range includes the beginning but not the ending time

Additional information