

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P	
		Current	Original	Payment Date				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)													
					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	1.68 05/22/2010	1.65 05/11/2010	1.62 04/30/2010	1.59 04/18/2010	1.53 03/26/2010	1.50 03/16/2010	1.47 03/07/2010	1.45 02/25/2010	
		Final Maturity	Years	Date	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	
		Without optional redemption *	Average life	Years	Date	1.75 06/16/2010	1.71 06/01/2010	1.67 05/17/2010	1.63 05/02/2010	1.59 04/18/2010	1.55 04/05/2010	1.52 03/23/2010	1.48 03/10/2010
	Final Maturity	Years	Date	3.76 06/20/2012	10.02 09/20/2018	3.51 03/20/2012	10.02 09/20/2018	3.26 12/20/2011	10.02 09/20/2018	10.02 09/20/2018	3.26 12/20/2011		
	Series B	With optional redemption *	Average life	Years	Date	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011
			Final Maturity	Years	Date	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011
Without optional redemption *			Average life	Years	Date	4.42 02/14/2013	4.36 01/22/2013	4.29 12/29/2012	4.23 12/06/2012	4.17 11/14/2012	4.10 10/19/2012	4.03 09/24/2012	3.97 09/01/2012
Final Maturity	Years	Date	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014		
Series C	With optional redemption *	Average life	Years	Date	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	
		Final Maturity	Years	Date	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.76 06/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	2.51 03/20/2011	
		Without optional redemption *	Average life	Years	Date	4.42 02/14/2013	4.36 01/22/2013	4.29 12/29/2012	4.23 12/06/2012	4.17 11/14/2012	4.10 10/19/2012	4.03 09/24/2012	3.97 09/01/2012
	Final Maturity	Years	Date	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014	6.02 09/20/2014		

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	41,004,062.26	4.943%	
Principals Account		0.00	
Servicer ppal collect not yet credited	5,140,369.46		
Servicer ints collect not yet credited	780,489.75		
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		61,722	129,023
Principal			
Principal outstanding		401,884,844.39	999,997,298.68
Average loan		6,511.21	7,750.54
Minimum		11.13	502.89
Maximum		45,721.32	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		09/01/2008	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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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.69%	0.79%	0.86%	1.18%
Annual Percentage Rate (CPR)	6.36%	7.94%	9.09%	9.82%	13.24%

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	2.28%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.26%	1.66%
Basque Country	5.11%	5.02%
Canary Islands	4.59%	5.37%
Cantabria	1.26%	1.06%
Castilla-La Mancha	4.26%	3.69%
Castilla-Leon	4.33%	4.57%
Catalonia	15.86%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.82%	3.39%
Galicia	4.87%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.48%	9.28%
Meillia	0.61%	0.54%
Murcia	2.85%	2.57%
Navarra	0.77%	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	4,612	962,450.01	162,478.17	6,892.47	1,131,820.65	10.57	32,162,265.88	33,294,086.53	48.14
from > 1 to ≤ 2 months	1,237	528,176.47	95,164.05	405.33	623,745.85	5.82	8,857,850.03	9,481,595.88	13.71
from > 2 to ≤ 3 months	518	319,637.90	62,685.27	670.00	382,993.17	3.58	3,761,932.13	4,144,925.30	5.99
from > 3 to ≤ 6 months	479	474,956.85	84,114.63	24,375.93	583,447.41	5.45	3,317,449.11	3,900,896.52	5.64
from > 6 to < 12 months	607	847,022.37	169,425.29	45,278.55	1,061,726.21	9.91	3,497,496.61	4,559,222.82	6.59
from ≥ 12 to < 18 months	469	890,439.35	211,327.86	74,230.42	1,175,997.63	10.98	2,457,929.14	3,633,926.77	5.25
from ≥ 18 to < 24 months	478	1,007,912.17	265,951.38	92,346.07	1,366,209.62	12.75	1,799,983.33	3,166,192.95	4.58
from ≥ 2 years	921	3,295,247.56	855,057.24	235,664.77	4,385,969.57	40.94	2,596,643.21	6,982,612.78	10.10
Subtotal	9,321	8,325,842.68	1,906,203.89	479,863.54	10,711,910.11	100.00	58,451,549.44	69,163,459.55	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	9,321	8,325,842.68	1,906,203.89	479,863.54	10,711,910.11		58,451,549.44	69,163,459.55	

Additional information