

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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	78,870.45 749,269,275.00 78.87%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.0260% 06/20/2007 811.471770 Gross 689.751004 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2007 "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	4.1060% 06/20/2007 1,049.311111 Gross 891.914444 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	4.1960% 06/20/2007 1,072.311111 Gross 911.464444 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		799,269,275.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	Years	1.91	1.68	1.61	1.57	1.50	1.46	1.42	1.37	
			Date	03/27/2009	12/31/2008	12/08/2008	11/21/2008	10/29/2008	10/14/2008	09/29/2008	09/09/2008	
		Final Maturity	Years	4.14	3.89	3.64	3.64	3.39	3.39	3.39	3.14	
			Date	06/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
	Without optional redemption *	Average life	Years	1.94	1.70	1.64	1.59	1.54	1.49	1.44	1.39	
			Date	04/07/2009	01/07/2009	12/18/2008	11/29/2008	11/10/2008	10/23/2008	10/06/2008	09/19/2008	
Final Maturity		Years	5.15	9.90	9.90	4.39	9.90	4.14	4.14	3.89		
		Date	06/20/2012	03/20/2017	03/20/2017	09/20/2011	03/20/2017	06/20/2011	06/20/2011	03/20/2011		
Series B	With optional redemption *	Average life	Years	4.14	3.89	3.64	3.64	3.39	3.39	3.39	3.14	
			Date	06/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
		Final Maturity	Years	4.14	3.89	3.64	3.64	3.39	3.39	3.39	3.14	
			Date	06/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
	Without optional redemption *	Average life	Years	5.72	5.38	5.29	5.20	5.11	5.01	4.91	4.82	
			Date	01/15/2013	09/12/2012	08/13/2012	07/08/2012	06/06/2012	04/30/2012	03/27/2012	02/20/2012	
Final Maturity		Years	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15		
		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	4.14	3.89	3.64	3.64	3.39	3.39	3.39	3.14	
			Date	06/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
		Final Maturity	Years	4.14	3.89	3.64	3.64	3.39	3.39	3.39	3.14	
			Date	06/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
	Without optional redemption *	Average life	Years	5.72	5.38	5.29	5.20	5.11	5.01	4.91	4.82	
			Date	01/15/2013	09/12/2012	08/13/2012	07/08/2012	06/06/2012	04/30/2012	03/27/2012	02/20/2012	
Final Maturity		Years	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15		
		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	93.74%	749,269,275.00	8.76%	95.00%	950,000,000.00	7.00%
Series B	2.88%	23,000,000.00	5.88%	2.30%	23,000,000.00	4.70%
Series C	3.38%	27,000,000.00	2.50%	2.70%	27,000,000.00	2.00%
Issue of Bonds		799,269,275.00			1,000,000,000.00	
Subord. Line of Credit (Available)	2.50%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,417,490.50	3.849%	
Principals Account	0.00		
Servicer ppal collect not yet credited	9,054,832.49		
Servicer ints collect not yet credited	1,497,689.94		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.896%
Start-up Loan		208,333.30	5.896%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		97,251	129,023
Principal			
Principal outstanding		753,487,079.04	999,997,298.68
Average loan		7,747.86	7,750.54
Minimum		14.75	502.89
Maximum		55,157.57	56,847.40
Interest rate			
Weighted average (wac)		6.89%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		48	52
Minimum		05/01/2007	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)	1.05%	1.16%	1.17%	1.19%	1.32%
Annual Percentage Rate (CPR)	11.93%	13.02%	13.21%	13.34%	14.70%

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)	06/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.72%
Aragon	2.15%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.33%	1.66%
Basque Country	5.22%	5.02%
Canary Islands	4.55%	5.37%
Cantabria	1.24%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.39%	4.57%
Catalonia	16.09%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.67%	3.39%
Galicia	4.73%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.71%	9.28%
Meillia	0.61%	0.54%
Murcia	2.77%	2.57%
Navarra	0.78%	0.78%
Valencia	15.26%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	5,649	1,032,023.72	227,024.31	0.00	1,259,048.03	20.04	47,848,523.47	49,107,571.50	56.63
1 to 2 months	1,757	597,389.87	135,270.79	496.12	733,156.78	11.67	15,042,001.93	15,775,158.71	18.19
2 to 3 months	764	425,431.48	105,612.34	1,574.94	532,618.76	8.48	6,531,251.04	7,063,869.80	8.15
3 to 6 months	633	312,336.66	75,026.07	5,988.74	393,351.47	6.26	4,823,390.60	5,216,742.07	6.02
6 to 12 months	357	564,061.58	137,535.61	33,726.38	735,323.57	11.70	2,588,644.56	3,323,968.13	3.83
12 to 18 months	379	669,119.37	186,341.34	46,329.60	901,790.31	14.35	1,941,468.71	2,843,259.02	3.28
18 to 24 months	292	734,338.34	198,997.24	61,888.06	995,223.64	15.84	1,164,098.75	2,159,322.39	2.49
Over 2 years	164	552,268.17	135,483.88	45,619.30	733,371.35	11.67	497,408.49	1,230,779.84	1.42
Total	9.995	4,886,969.19	1,201,291.58	195,623.14	6,283,883.91		80,436,787.55	86,720,671.46	

Each range includes the beginning but not the ending time

Additional information