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Presale Report: ABS/Auto Loans/Spain

BBVA Finanzia Autos 1, Fondo de Titulizacion de Activos

€800 Million Asset-Backed Floating-Rate Notes

Analyst: Benjamin Benbouzid, London (44) 20-7176-3771, benjamin_benbouzid@standardandpoors.com

Surveillance analyst: Alice Keegan, London (44) 20-7176-3907, alice_keegan@standardandpoors.com

Group e-mail address: StructuredFinanceEurope@standardandpoors.com

This presale report is based on information as of April 25, 2007. The credit ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final credit ratings that differ from the preliminary credit ratings.

Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support†	Interest	Step-up margin	Legal final maturity
A	AAA	744.0	8.69% (7.00% subordination, plus 1.69% cash reserve)	Three-month EURIBOR plus a margin	N/A	April 26, 2021
B	A	26.8	5.34% (3.65% subordination, plus 1.69% cash reserve)	Three-month EURIBOR plus a margin	N/A	April 26, 2021
C	BBB	29.2	1.69% cash reserve	Three-month EURIBOR plus a margin	N/A	April 26, 2021

*The rating on each class of securities is preliminary as of April 25, 2007, and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal.

†This credit support will use a fully funded reserve of 1.69% from Day 1, owing to an initial subordinated loan from Banco Bilbao Vizcaya Argentaria, S.A. This loan can amortize if certain conditions are met (see "Credit Structure").

N/A—Not applicable.

Transaction Participants	
Originator	Finanzia Banco de Credito, S.A.
Arrangers	Europea de Titulización S.G.F.T., S.A. and Banco Bilbao Vizcaya Argentaria, S.A.
Mortgage administrator/servicer	Finanzia Banco De Credito, S.A.
Special servicer	Finanzia Banco De Credito, S.A.
Trustee	Europea de Titulización S.G.F.T., S.A.
Interest swap counterparty	Banco Bilbao Vizcaya Argentaria, S.A.
GIC provider	Banco Bilbao Vizcaya Argentaria, S.A.
Transaction account provider and cash/bond administrator	Banco Bilbao Vizcaya Argentaria, S.A.
Collection account provider	Banco Bilbao Vizcaya Argentaria, S.A.
Subordinated loan provider	Finanzia Banco de Credito, S.A.
Start-up loan provider	Finanzia Banco de Credito, S.A.

Supporting Rating	
Institution/role	Rating
Banco Bilbao Vizcaya Argentaria, S.A. as interest swap counterparty, GIC provider, transaction account provider, and collection account provider	AA-/Positive/A-1+

Transaction Key Features*	
Expected closing date	May 2007
Collateral	Portfolio of loans granted to Spanish individuals for the purpose of buying a car (new cars comprise 93.84% of the pool and used cars 6.16%)
Principal outstanding (Mil. €)	981.15
Country of origination	Spain
Concentration	Catalonia 27.63%, Andalusia 21.24%, and Valencia 13.28%
Average loan size balance (€)	11,914.2
Loan size range (€)	598.88 to 67,172.74
Weighted-average seasoning (months)	13.26
Weighted-average remaining life (months)	67.71
Weighted-average interest rate (%)	6.52
Fixed/floating loan mix	100% fixed
Arrears	3.20% (comprising: 1 to 30 days past due 0.88%, and 30 to 60 past due 2.31%†)
Redemption profile	Fully amortizing
Excess spread at closing	220 bps guaranteed by the swap
Cash reserve	1.69% of initial note balance
Substitution period	Two years from closing to April 26, 2009

*Data as of April 2, 2007.

†Loans with more than 30 days arrears will not be included in the closing pool.

Transaction Summary

Standard & Poor's Ratings Services has assigned preliminary credit ratings to the €800 million asset-backed floating-rate notes to be issued by BBVA Finanzia Autos 1, Fondo de Titulización de Activos (BBVA Finanzia Autos 1).

The originator is Finanzia Banco de Credito S.A. (BBVA Finanzia). BBVA Finanzia is the consumer finance arm of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA).

At closing, BBVA Finanzia will sell to the *fondo* a loan portfolio totaling €800 million. To fund this purchase on behalf of the *fondo*, the trustee, Europea de Titulización S.G.F.T., S.A. (EdT), will issue three classes of floating-rate, quarterly paying notes.

The portfolio to be securitized comprises unsecured performing loans made to individuals resident in Spain for the purpose of purchasing a new or used car. The preliminary ratings reflect:

- The protection for the noteholders provided by the subordination levels and excess spread;
- Standard & Poor's analysis on the asset portfolio;
- The servicer's suitability to perform its role in the transaction; and
- The transaction's sound payment structure.

Notable Features

This will be the first securitization of loans by BBVA Finanzia through its referral network, which will now be responsible for granting loans to purchase vehicles. Usually, BBVA's branches would have this responsibility. BBVA Finanzia has a market presence in Spain, Italy, and Portugal.

Structurally, this transaction is similar to the recent BBVA Consumo 2 Fondo de Titulización de Activos transaction, which closed in November 2006.

The key features of this transaction include:

- BBVA will pay a guaranteed margin of 2.20% (which is lower than the other BBVA transactions which usually have margins between 3.00% and 3.25%), but will not pay the servicing fee if BBVA Finanzia is replaced as servicer; and
- There is a two-year revolving period, during which any principal collections will be used to purchase new loans, subject to eligibility criteria.

Strengths, Concerns, And Mitigating Factors

Strengths

- BBVA Finanzia is one of the leading lenders in the Spanish auto loan market, and it currently has the second-largest market share in that segment (approximately 19%).
- Standard & Poor's received seven-year quarterly cumulative default, cumulative recovery, and prepayment data (from 1999 to 2006).
- The pool is diversified and granular with 82,352 loans and an average loan size of €11,914.2.
- There is limited borrower concentration risk as the top 10 borrowers account for 0.06% of the collateral and limited geographic concentration risk. There are no balloon loans and loans repay annuity-style.
- Principal collections can be used to pay interest on all classes. However, in some circumstances, the payment of class B and C note interest will be subordinated to a lower position in the priority of payments.
- The payment structure and the credit structure (subordination, excess spread guaranteed by the swap, and cash reserve) of the transaction are considered adequate for the assigned ratings.

Concerns and mitigating factors

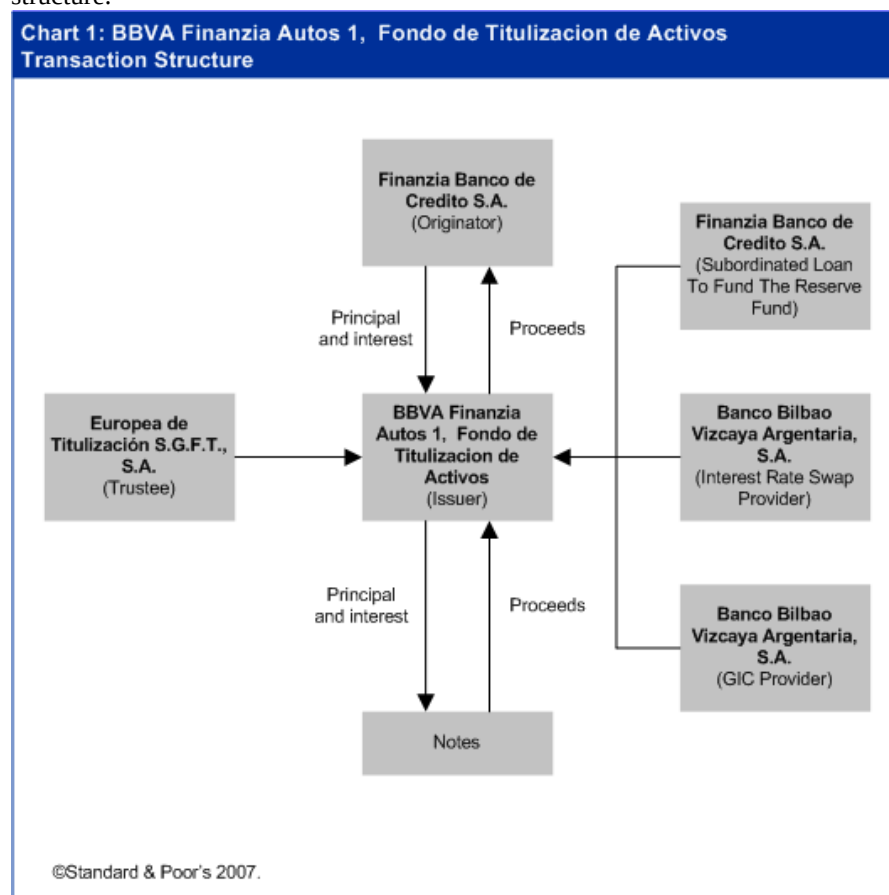
- There will be a two-year revolving period, which could alter the credit quality and characteristics of the portfolio. However, the eligibility criteria will ensure that the characteristics of the portfolio remain within established parameters during the revolving period. The individual loan and portfolio-wide eligibility criteria prevent pool quality deterioration during the revolving period (see "*Transaction*

Structure"). Particularly, the new/used car mix (93.84%/6.16%), will be maintained within those limits during the revolving period (i.e., loans originated for the purchase of a used car will not be able to represent more than 10% of the collateral).

- The cash reserve will amortize, resulting in a potential reduction of credit enhancement when the structure requires it. However, the cash reserve will not amortize for the first two years of the transaction. It will not reduce when arrears higher than 90 days exceed 1%, or if the cash reserve is not at its required level on the previous interest payment date. Standard & Poor's has taken this structural feature into account in its cash flow analysis.
- At closing, some of the loans may be up to 30 days in arrears. Of the provisional pool, 0.88% is in arrears up to 30 days, which is relatively low, and these are considered to be "technical" arrears.
- All loans pay a fixed rate of interest, but the notes will pay a floating rate of interest. The issuer and BBVA Finanzia Autos 1 will enter into an interest rate swap agreement to hedge against this interest rate mismatch.
- Prepayments on unsecured consumer loans can be high, which could reduce the weighted-average yield of the pool; for instance, if there is a positive change in the borrower's financial situation, or if there is increased competition that could lead to a higher number of consumers refinancing their existing loans. For example, if the pool experiences high prepayments, there may be a risk of adverse selection, so that loans of a lesser credit quality will comprise more of the pool than at closing. Prepayments were factored in the cash flow analysis.

Transaction Structure

Chart 1 shows the transaction structure.



BBVA Finanzia Autos 1 is not a separate legal entity, but holds a distinct and closed pool of assets available for distribution to the noteholders.

The issuer is a "*fondo de titulización de activos*" created only for the purposes of purchasing the loans from BBVA Finanzia, issuing the notes, and carrying out related activities. The assets will be insulated from the insolvency of the originator and the trustee.

The principal and interest on the notes will be paid quarterly in arrears, starting on July 26, 2007. Principal payments are detailed in "*Redemption of the notes*".

The transaction will feature some structural enhancements provided by the swap agreement, amortization of the notes, the reserve fund, the GIC, and the servicing provided by BBVA Finanzia.

As in other Spanish transactions, interest and principal from the underlying assets will be combined into a single priority of payments. A cumulative default ratio test will protect senior noteholders by subordinating the payment of junior interest further down the priority of payments.

Revolving period and early amortization

There will be a revolving period, which will begin at closing and end on April 26, 2009, inclusive. During this time, all principal proceeds will be used to purchase new pool assets. The revolving period will terminate early if:

- Cumulative delinquencies (loans in arrears of more than 90 days) are greater than 2.2% of the outstanding balance of the assets;
- The cumulative defaults (loans which are 12 months past due) exceed a target based on the original closing balance and derived from multiplying 0.375% by the number of payment dates that have elapsed since closing;
- Any interest on the notes is unpaid;
- During two consecutive payment dates, the outstanding balance of the collateral (not more than 12 months past due) is lower than 90% of the outstanding balance of the notes;
- The reserve fund is not at its required amount;
- On the preceding interest payment date, the outstanding balance of the collateral (not more than 12 months past due) is lower than 80% of the outstanding balance of the notes;
- There is a termination under the swap and no replacement, guarantor, or alternative solution can be found within 15 business days;
- A change in the Spanish fiscal legislation makes the additional sale of collateral excessively costly for BBVA Finanzia;
- BBVA Finanzia's annual accounts closed on December 31st of the previous year present a condition relative to the solvency of the originator or to the securitized loans;
- BBVA Finanzia becomes insolvent; or
- BBVA Finanzia is substituted as servicer.

If any of the above events occur, the revolving period will terminate and the issuer would use all the principal collections to sequentially redeem the notes.

Eligibility criteria

During the revolving period, the issuer will be able to purchase additional underlying loans. These underlying loans are subject to individual and pool eligibility criteria tests. On an individual loan basis, the main eligibility criteria are:

- The borrower must be a Spanish national or resident;
- The obligor must not be an employee of BBVA Finanzia;
- Each loan must have a minimum remaining life of 12 months;
- The loan size must be between €500 and €70,000;
- A minimum of one installment must have been paid;
- The loans must not be more than 30 days in arrears;
- The maturity of the underlying loan must not fall after Feb. 28, 2019;
- The loans must be annuity-type with no possibility of deferral payments; and
- The loan must have a fixed interest rate.

On a portfolio basis, the eligibility criteria are as follows:

- The weighted-average seasoning of the pool must be equal to or greater than six months;
- The weighted-average seasoning of the additional pool must be equal or greater than three months;
- The weighted-average interest of the pool must be equal to or greater than 5%;
- The weighted-average life of the additional pool must be fewer than 3.85 years (assuming a CPR of 0%);
- The weighted-average life of the pool must be fewer than seven years;
- The outstanding balance of the loans corresponding to the purchase of used cars must not exceed 10% of the pool; and
- Maximum concentration in a single Spanish autonomous community must not exceed 30%, and in the three largest it must not exceed 70%.

BBVA Finanzia, Originator And Servicer

In April 2007, Standard & Poor's conducted a review of BBVA Finanzia's origination and underwriting processes, and of its collection and default management procedures. This review is an integral part of the corporate overview carried out during the rating process of any transaction.

The following is an overview of BBVA Finanzia's processes:

- **Origination:** BBVA Finanzia is a wholly owned subsidiary of BBVA. It has a market presence in Spain, Portugal, and Italy. As of December 2006, BBVA Finanzia had 633 employees, €3.573 billion assets in total under management, and was the second-largest auto consumer finance market participant with a market share of approximately 19%. In Spain, BBVA Finanzia originates all loans at the point-of-sale solely through intermediaries or "*prescriptores*" (i.e., import firms, manufacturers, and distributors) that offer the products to their clients. In Spain, BBVA Finanzia has 34 specialized branches, as well as 250 commercial managers, which are responsible for managing and sourcing new clients.
- **Underwriting/lending criteria:** Typical loan maturities range from one to 10 years, with an average maturity of 60 months and average size of €11,000. Loans can finance up to 100% of the sale and there are 12 or 14 yearly payments. When a loan application is submitted, it first goes through an automated approval system (developed by the central risk unit of BBVA Finanzia), which gives three outcomes: "authorized", "declined", or "doubtful" ("*Duda*"). If the outcome is "doubtful" then BBVA Finanzia's risk analysts carry out an additional manual analysis.
- **Servicing and collection:** Default and collection management processes have three key phases at BBVA Finanzia. During the first phase, a 100%-owned subsidiary of BBVA Finanzia, (Gestion y Administracion de Recibos S.A. (GARSA)) with a staff of 70 people, manages the first 90 days of arrears by sending payment reminders with different severity levels starting on the fifth day of payment arrears. GARSA is also responsible for tracking the delinquent borrowers, with a typical recovery success rate of around 85%. The second phase starts at Day 90 and is managed by the internal recovery unit of BBVA Finanzia ("*Area de Recuperacion Extrajudicial*"), as well as by a panel of external

collection agencies that continue to track borrowers in arrears; at this stage there is approximately 87% collection success. The third phase starts only if the two previous ones are unsuccessful and entails a legal action such as personal embargo and auction of the borrower's goods to achieve the recoveries.

Collateral Description

Key features of the provisional collateral pool are shown in table 1.

Table 1: Provisional Pool Data As Of April 2, 2007	
Number of receivables	82,352
Aggregate principal balance (Mil. €)	981.15
Average principal balance (€)	11,914.2
Weighted-average seasoning (months)	13.26
Weighted-average interest rate (%)	6.52
Range of interest rates (%)	3.6 to 14.5

The provisional pool comprises unsecured loans made to individuals resident in Spain. The loans are originated and serviced by BBVA Finanzia. All loans in the provisional pool (and to be included in the final pool) are fully amortizing, monthly-installment loans. All loans pay a fixed rate of interest, with most paying between 6.5% and 8.0%. The weighted-average interest rate is 6.52%. Under this transaction, a minimum weighted-average interest rate of 5.0% is a condition of the loan purchases. Charts 2 to 4 show certain characteristics of the collateral pool.

Chart 2: Distribution of Loans By Region

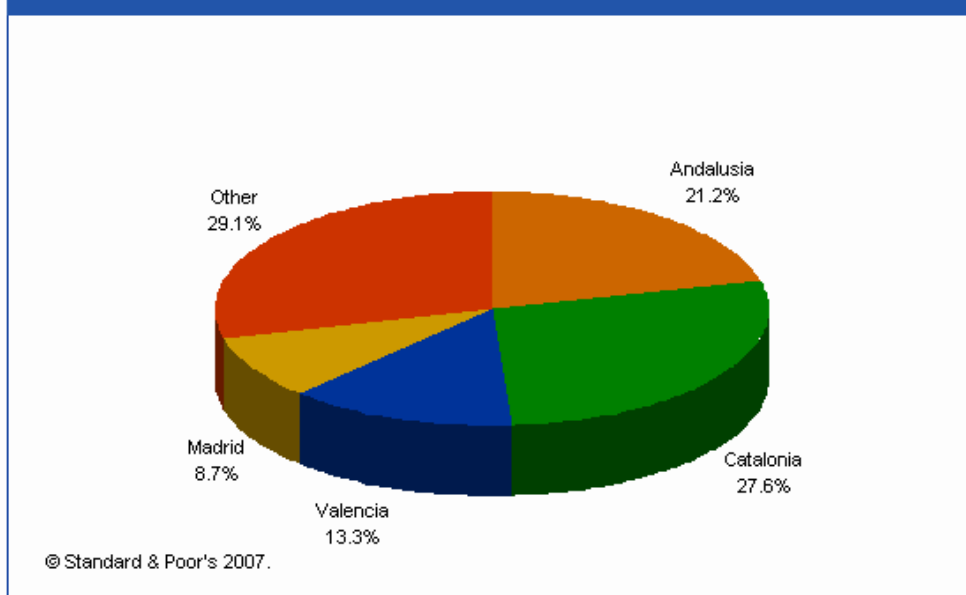


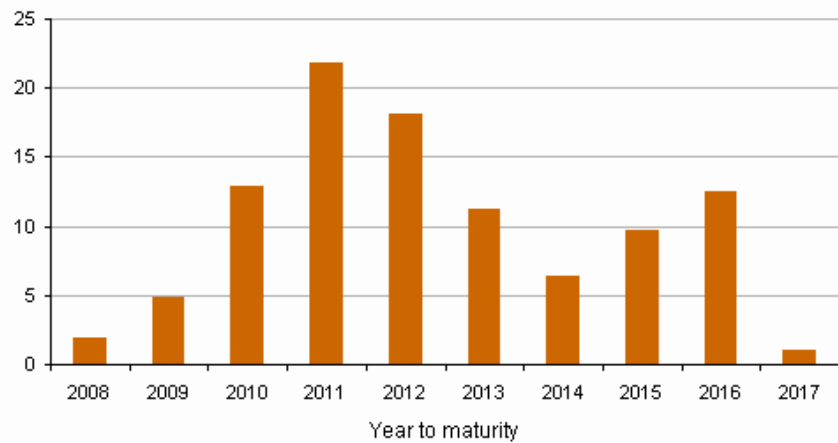
Chart 3: Distribution Of Loans By Purpose



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Chart 4: Distribution Of Loans By Year Of Final Amortization

Distribution in %



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Credit Structure

Interest rates

The loans pay monthly based on an interest rate that is fixed from the point of origination. The notes will pay three-month EURIBOR, plus a margin yet to be determined.

Cash collection and transaction accounts

All borrowers will pay monthly into the collection account held at BBVA. All collected amounts belonging to the *fondo* will be transferred daily with a seven-day delay into a treasury account held at BBVA in the *fondo*'s name. There is also a GIC ("*Cuenta de Principales*") held at BBVA in the *fondo*'s name, which will retain the available principal deposit amounts that are not used to purchase additional consumer loans during the revolving period.

If the short-term rating on BBVA as GIC and transaction account provider falls below 'A-1', then within 30 days BBVA must:

- Obtain a joint and several first demand guarantee in favor of the issuer from an entity with a short-term rating of at least 'A-1'; or
- Transfer the funds of the cash account to an institution whose short-term rating is at least 'A-1'.

If neither of these options is possible, it must obtain from the financial agent or a third party, collateral security in favor of the fund on financial assets. The collateral security must have a credit quality higher than or equal to the Spanish state government debt, in an amount sufficient to guarantee the commitments established in the financial services agreement, subject to confirmation by Standard & Poor's.

If none of the above measures is achieved, the trustee must replace the financial agent with another credit entity whose short-term debt must have a credit rating of at least 'A-1'.

If the amounts held in the GIC exceed 20% of the outstanding balance of the notes, the excess must be deposited in an account for excess funds held at an entity rated 'A-1+'.

Subordinated loan

BBVA Finanzia will provide a subordinated loan to fund the reserve fund. Proceeds from the subordinated loan which will constitute the reserve fund will be deposited in the treasury account. The reserve fund can be drawn on interest payment dates to cover the *Fondo*'s senior fees and expenses, and interest and principal on all classes of notes.

At closing, the subordinated loan funding the reserve fund is expected to be 1.69% of the note balance, and on each interest payment date it will be the lower of:

- 1.69% of the initial note balance; and
- The greater of: (i) 3.38% of the outstanding note balance, and (ii) 0.845% of the initial note balance (i.e., €6.76 million).

There will be no reduction in the amount of the subordinated loan in the first two years, if arrears are greater than 1% of the outstanding balance of the performing loans, and if the reserve fund (if formed) is not at its required level.

Interest swap agreement

Due to the fixed rate payable on the underlying loans and the floating rate payable on the notes, BBVA will provide an interest rate swap to mitigate any interest rate mismatch risk.

Under the terms of the swap, the *fondo* will pay all interest accrued and unpaid on the portfolio to the swap counterparty and will receive:

- The three-month EURIBOR rate, plus the weighted-average spread of the notes, plus 2.20% on the notional amount (equal to the balance of the performing loans and loans in arrears up to 90 days); and
- During the revolving period, an amount covering the difference between the coupons paid on the notes and the interest yielded by the principal account (to cover negative carry).

If the short-term rating on BBVA as swap counterparty is lowered below 'A-1', it will have 30 days to find a substitute with a short-term rating of at least 'A-1', find a guarantor with a short-term rating of at least 'A-1', or post collateral complying with Standard & Poor's requirements. If the long-term rating on the swap counterparty is lowered below 'BBB-', it must be substituted by a new counterparty with a short-term rating of at least 'A-1' within five business days. BBVA will pay any replacement costs.

Initial expenses loan

BBVA Finanzia will provide an initial expenses subordinated loan on the closing date to cover the initial expenses that arise in constituting the fund, and issuing and listing the notes.

Pre-enforcement priority of payments

Funds available on each interest payment date will include principal and interest from the portfolio, amounts in the *fondo*'s accounts, the cash reserve, net amounts from the swap, and any other amounts belonging to the *fondo*. These amounts will be applied in the following order, to:

- Senior fees and expenses;
- Swap amounts (excluding termination costs if the swap counterparty is the defaulting party);
- Interest on the class A notes;
- Interest on the class B notes, unless deferred;
- Interest on the class C notes, unless deferred;
- Amortization amount of the notes (subsequent to the revolving period ending in April 2009 inclusive, the notes will amortize sequentially);
- Payment of the class B note interest, if deferred;
- Payment of the class C note interest, if deferred;
- Top-up of the reserve; and
- Junior payments (i.e., repayment of subordinated loans, start-up loans, etc.).

Deferral of the class B note interest to a lower place in the priority of payments will occur if the cumulative gross default ratio is greater than 12.25%, and if the class A notes have not completely amortized. The same applies to the class C note interest, if the cumulative gross default ratio is greater than 8.5%, and if the class A and B notes have not completely amortized.

The notes will redeem by an amount equal to the difference between the outstanding balance of the respective classes of notes and the outstanding balance of the nondefaulted assets.

During the revolving period, the amortization amount will be used to purchase additional assets at par.

In a post-enforcement (*liquidación*) scenario, the priority of payments would be such that principal and interest would be paid according to the seniority of each class of notes, with no deferral triggers.

Redemption of the notes

The notes will fully redeem on the final interest payment date in April 2021

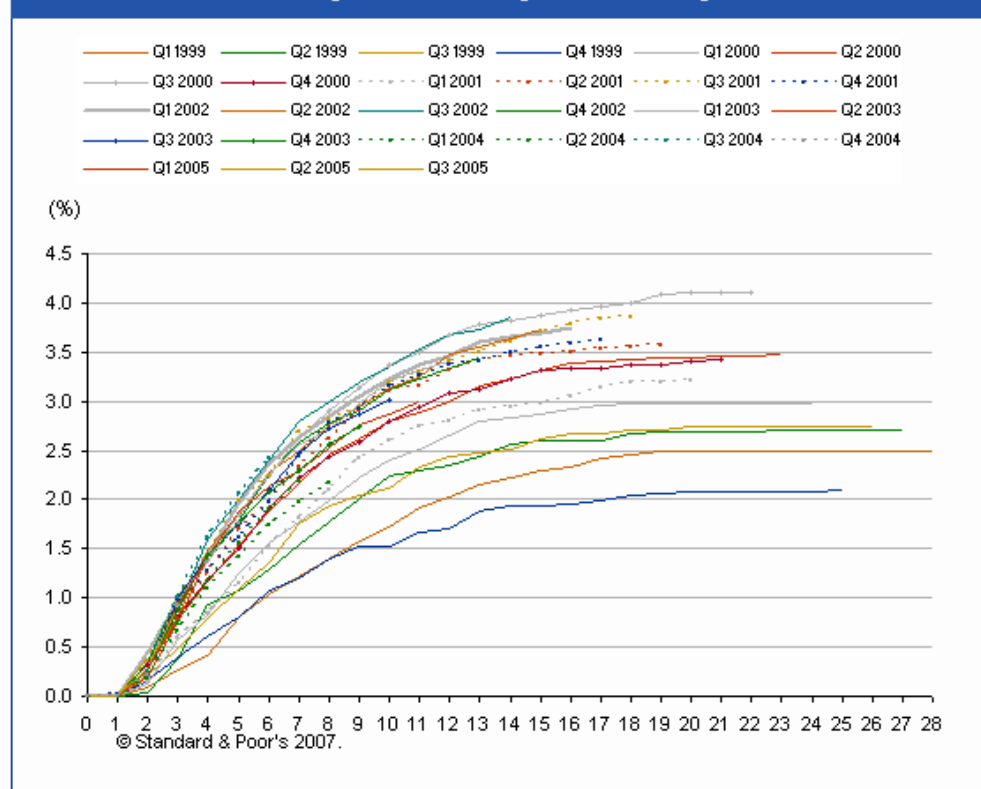
Standard & Poor's Stress Test

The analysis of the underlying portfolio was carried out in accordance with Standard & Poor's criteria for analyzing consumer-loan assets. Standard & Poor's was presented with quarterly cumulative default, cumulative recovery, and prepayment data on the collateral pool over a period of six years (from 1999 to 2006).

Defaults

For each type of asset, Standard & Poor's analyzed historical gross defaults data provided by the originator (see chart 5) to come to base-case assumptions at each rating level. The default levels were derived using Standard & Poor's default modeling for European consumer asset-backed securitizations.

Chart 5: Cumulative 180-Day Arrears Ratio By Quarter Of Origination

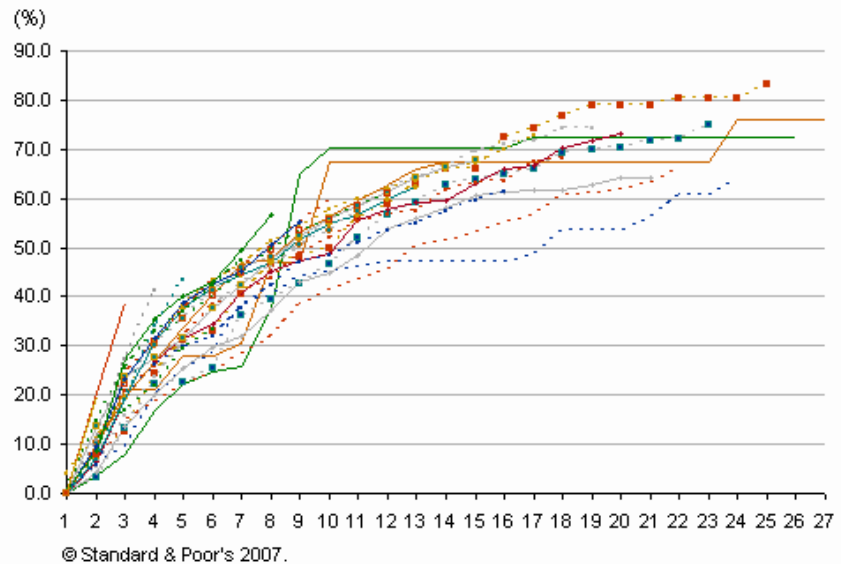


Recoveries

Standard & Poor's has applied rating-specific haircuts to historical recovery data for the consumer loans based on the historical data (see chart 6).

Chart 6: Recoveries On Loans More Than 180 Days Past Due By Quarter Of Default

Q3 1999 Q4 1999 Q1 2000 Q2 2000 Q3 2000 Q4 2000
Q1 2001 Q2 2001 Q3 2001 Q4 2001 Q1 2002 Q2 2002
Q3 2002 Q4 2002 Q1 2003 Q2 2003 Q3 2003 Q4 2003
Q1 2004 Q2 2004 Q3 2004 Q4 2004 Q1 2005 Q2 2005
Q3 2005 Q4 2005 Q1 2006



Interest rates

Interest rates (EURIBOR) were stressed up to 12% and down to 1%.

Key Performance Indicators

Surveillance will be maintained on the transaction until the notes mature or are otherwise retired. To do this, regular servicer reports detailing the performance of the underlying collateral will be analyzed, supporting ratings will be monitored, and regular contact will be made with the servicer to ensure that minimum servicing standards are being sustained and that any material changes in the servicer's operations are communicated and assessed.

The key performance indicators in the surveillance of this transaction will be:

- Increases in credit enhancement for the notes;
- Total and 90-day delinquencies;
- Cumulative realized losses; and
- Constant prepayment rates.

Criteria Referenced

- "European Legal Criteria for Structured Finance Transactions" (published on March 23, 2005).
- "Rating Affirmations And Their Impact On Investors" (published on April 20, 2005).
- "Servicer Evaluations Ranking Criteria" (published on Sept. 21, 2004).

Related Articles

- "Transition Study: 2006 Sees Upgrades Dominate For Third Successive Year In European Structured Finance" (published on Jan. 10, 2007).
- "European Structured Finance Performance Outlook 2007—Fundamental Risks Increasing, But Forecast For Ratings Remains Benign" (published on Jan. 10, 2007).
- "European Economic Forecast: Rate Hikes Take The Heat Out Of Europe's Housing Markets" (published on April 3, 2007).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

Key Contacts	
SF Investor Hotline	(44) 20-7176-3223
Client Support Europe	(44) 20-7176-7176
Press Office Hotline	(44) 20-7176-3605 or media_europe@standardandpoors.com
<i>Local media contact numbers</i>	
Paris	(33) 1-4420-6657
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