

Brief report

Date: 02/28/2007
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 N° 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	89,203.68 847,434,960.00 89.20%	100,000.00 950,000,000.00	Floating 3-M Euribor + 0.130% 20.Mar/Jun/Sep/Dec	3.8290% 03/20/2007 853.902227 Gross 725.816893 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2007 "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	3.9090% 03/20/2007 977.250000 Gross 830.662500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial	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	3.9990% 03/20/2007 999.750000 Gross 849.787500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitial	A1 A	A1 A
Total		897,434,960.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)	
	% Monthly CPR (SMM)
	% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	94.43%	847,434,960.00	7.80%	95.00%	950,000,000.00
Series B	2.56%	23,000,000.00	5.24%	2.30%	23,000,000.00
Series C	3.01%	27,000,000.00	2.23%	2.70%	27,000,000.00
Issue of Bonds		897,434,960.00			1,000,000,000.00
Subord. Line of Credit (Available)	2.23%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		82,431,090.80	3.649%
Principals Account			0.00
Servicer ppai collect not yet credited		3,553,013.22	
Servicer ints collect not yet credited		368,301.59	
Liabilities		Available	Balance
Subordinated Credit		20,000,000.00	0.00
Start-up Loan		312,499.97	5.699%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		102,728	129,023
Principal			
Principal outstanding		813,976,875.01	999,997,298.68
Average loan		7,923.61	7,750.54
Minimum		-99.33	502.89
Maximum		56,278.66	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)		49	52
Minimum		03/01/2007	02/22/2005
Maximum		03/30/2014	03/15/2014
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.18%	1.14%	1.22%	1.32%
Annual Percentage Rate (CPR)	12.07%	13.31%	12.82%	13.72%	14.78%

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)	03/20/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	20.18%	20.72%
Aragon	2.15%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.34%	1.66%
Basque Country	5.23%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.23%	1.06%
Castilla-La Mancha	4.21%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	16.13%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.64%	3.39%
Galicia	4.70%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.74%	9.28%
Melilla	0.62%	0.54%
Murcia	2.76%	2.57%
Navarra	0.79%	0.78%
Valencia	15.25%	15.05%

BBVA AUTOS 1 Fondo de Titulización de Activos

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	35,489	7,298,365.03	1,593,262.82	0.00	8,891,627.85	66.12	282,042,981.82	290,934,609.67	88.86	
1 to 2 months	1,981	640,547.92	155,436.13	25.54	796,009.59	5.92	17,237,858.06	18,033,867.65	5.51	
2 to 3 months	731	379,140.19	98,767.18	1,862.54	479,769.91	3.57	6,125,316.64	6,605,086.55	2.02	
3 to 6 months	416	307,906.95	72,596.35	3,712.27	384,215.57	2.86	2,981,948.04	3,366,163.61	1.03	
6 to 12 months	326	491,716.37	121,098.49	26,707.49	639,522.35	4.76	2,252,069.49	2,891,591.84	0.88	
12 to 18 months	397	727,745.79	213,794.45	65,311.91	1,006,852.15	7.49	2,199,355.30	3,206,207.45	0.98	
18 to 24 months	237	598,277.81	140,498.95	38,716.23	777,492.99	5.78	736,386.96	1,513,879.95	0.46	
Over 24 months	108	347,860.75	92,811.19	31,786.27	472,458.21	3.51	372,130.62	844,588.83	0.26	
Total	39,685	10,791,560.81	2,488,265.56	168,122.25	13,447,948.62		313,948,046.93	327,395,995.55		

Each range includes the beginning but not the ending time

Additional information