

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2007  
**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	61,499.26 584,242,970.00 61.50%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.8610% 12/20/2007 755.673866 Gross 642.322786 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2007 "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	4.9410% 12/20/2007 1,248.975000 Gross 1,061.628750 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	5.0310% 12/20/2007 1,271.725000 Gross 1,080.966250 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
<b>Total</b>		<b>634,242,970.00</b>	<b>1,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																						
Series	With optional redemption *	% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64				
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity		
Series A	With optional redemption *	Average life	Years	1.62	1.57	1.53	1.47	1.43	1.39	1.34	1.30	1.26	1.22	1.18	1.14	1.10	1.06	1.02	0.98	0.94		
		Final Maturity	Years	06/12/2009	05/27/2009	05/11/2009	04/19/2009	04/05/2009	03/22/2009	03/02/2009	02/18/2009	02/04/2009	01/21/2009	01/07/2009	12/24/2008	12/10/2008	11/26/2008	11/12/2008	10/29/2008	10/15/2008	09/31/2008	09/17/2008
		Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	1.66	1.60	1.55	1.51	1.46	1.42	1.37	1.33	1.29	1.25	1.21	1.17	1.13	1.09	1.05	1.01	0.97	0.93	
		Final Maturity	Years	06/26/2009	06/07/2009	05/20/2009	05/02/2009	04/15/2009	03/30/2009	03/14/2009	02/28/2009	02/14/2009	01/31/2009	01/17/2009	01/03/2009	12/20/2008	12/06/2008	11/22/2008	11/08/2008	10/24/2008	10/10/2008	09/26/2008
		Date	03/20/2012	09/20/2017	12/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011
Series B	With optional redemption *	Average life	Years	3.39	3.39	3.39	3.39	3.14	3.14	3.14	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89		
		Final Maturity	Years	03/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	
		Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010
	Without optional redemption *	Average life	Years	5.02	4.94	4.86	4.79	4.70	4.62	4.53	4.44	4.35	4.26	4.17	4.08	4.00	3.91	3.82	3.73	3.64	3.55	
		Final Maturity	Years	11/06/2012	10/07/2012	09/08/2012	08/12/2012	07/11/2012	06/11/2012	05/11/2012	04/08/2012	03/08/2012	02/07/2012	01/07/2012	12/06/2011	11/05/2011	10/04/2011	09/03/2011	08/02/2011	07/01/2011	06/01/2011	
		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	06/20/2014	06/20/2014	06/20/2014	06/20/2014	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	3.39	3.39	3.39	3.14	3.14	3.14	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89		
		Final Maturity	Years	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	
		Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010
	Without optional redemption *	Average life	Years	5.02	4.94	4.86	4.79	4.70	4.62	4.53	4.44	4.35	4.26	4.17	4.08	4.00	3.91	3.82	3.73	3.64	3.55	
		Final Maturity	Years	11/06/2012	10/07/2012	09/08/2012	08/12/2012	07/11/2012	06/11/2012	05/11/2012	04/08/2012	03/08/2012	02/07/2012	01/07/2012	12/06/2011	11/05/2011	10/04/2011	09/03/2011	08/02/2011	07/01/2011	06/01/2011	
		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	06/20/2014	06/20/2014	06/20/2014	06/20/2014	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 restituted 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	Amount	% CE	Amount	
Series A	92.12%	584,242,970.00	11.04%	95,000,000.00	7.00%
Series B	3.63%	23,000,000.00	7.41%	23,000,000.00	4.70%
Series C	4.26%	27,000,000.00	3.15%	27,000,000.00	2.00%
Issue of Bonds		634,242,970.00		1,000,000,000.00	
Subord. Line of Credit (Available)	3.15%	20,000,000.00	2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,890,397.20	4.695%	
Principals Account		0.00	
Servicer ppal collect not yet credited	7,124,166.23		
Servicer ints collect not yet credited	1,182,254.99		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit	20,000,000.00	0.00	6.731%
Start-up Loan		0.00	

### Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	82,623	129,023	
Principal			
Principal outstanding	600,476,055.66	999,997,298.68	
Average loan	7,267.66	7,750.54	
Minimum	20.26	502.89	
Maximum	51,717.83	56,847.40	
Interest rate			
Weighted average (wac)	6.86%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	44	52	
Minimum	11/01/2007	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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### VAT Reg. no.

G84135532

### Management Company

Europa 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.86%	0.98%	1.08%	1.26%
Annual Percentage Rate (CPR)	10.82%	9.87%	11.13%	12.18%	14.13%

### 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)	12/20/2007
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	20.20%	20.72%
Aragon	2.20%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.30%	1.66%
Basque Country	5.19%	5.02%
Canary Islands	4.56%	5.37%
Cantabria	1.23%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	15.98%	17.06%
Ceuta	0.30%	0.30%
Extremadura	3.73%	3.39%
Galicia	4.78%	4.55%
La Rioja	4.40%	0.49%
Madrid	9.67%	9.28%
Meililla	0.60%	0.54%
Murcia	2.79%	2.57%
Navarra	0.78%	0.78%
Valencia	15.29%	15.05%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Up to 1 month	4,526	845,500.25	167,895.93	0.00	1,013,396.18	13.67	36,279,525.00	37,292,921.18	51.04	
1 to 2 months	1,465	526,796.49	110,645.73	0.00	637,442.22	8.60	12,046,721.25	12,684,163.47	17.36	
2 to 3 months	732	428,594.76	93,325.32	100.13	522,020.21	7.04	5,868,058.35	6,390,078.56	8.75	
3 to 6 months	384	317,889.35	65,984.96	8,442.86	392,317.17	5.29	2,735,792.68	3,128,109.85	4.28	
6 to 12 months	688	694,383.34	169,466.59	38,613.80	902,463.73	12.18	4,161,280.85	5,063,744.58	6.93	
12 to 18 months	295	705,897.90	187,367.35	53,938.39	947,203.64	12.78	1,716,317.73	2,663,521.37	3.65	
18 to 24 months	363	813,166.26	224,210.30	55,735.65	1,093,112.21	14.75	1,561,997.17	2,655,109.38	3.63	
Over 2 years	443	1,424,324.51	371,304.15	108,297.79	1,903,926.45	25.69	1,288,590.51	3,192,516.96	4.37	
<b>Total</b>	<b>8,896</b>	<b>5,756,552.86</b>	<b>1,390,200.33</b>	<b>265,128.62</b>	<b>7,411,881.81</b>		<b>65,658,283.54</b>	<b>73,070,165.35</b>		

Each range includes the beginning but not the ending time

### Additional information