

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2007  
**Currency:** EUR

**Date of constitution**  
10/25/2004

**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

### 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)		Average life Years	Date	Final Maturity Years	Date	Final Maturity Years	Date	Final Maturity Years	Date
		% Annual equivalent CPR									
Series A	With optional redemption *	0.17	0.34	1.61	07/10/2009	1.55	06/17/2009	1.51	06/02/2009	1.47	05/19/2009
		2.00	4.00	3.56	06/20/2011	3.30	03/30	3.30	03/30	3.30	04/28/2009
		6.00	6.00	3.56	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	04/15/2009
	Without optional redemption *	0.89	0.87	1.64	07/19/2009	1.59	06/30/2009	1.54	06/13/2009	1.49	05/27/2009
		8.00	10.00	4.31	03/20/2012	10.06	4.06	4.06	4.06	10.06	05/11/2009
		10.00	12.00	03/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	12/20/2010	04/25/2009
Series B	With optional redemption *	1.25	1.44	3.56	06/20/2011	3.30	03/20/2011	3.30	03/20/2011	3.30	03/20/2011
		14.00	16.00	3.56	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010
		12.00	14.00	3.56	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010
	Without optional redemption *	1.49	1.45	5.01	11/29/2012	4.94	11/05/2012	4.86	10/06/2012	4.78	09/08/2012
		3.06	3.06	6.56	06/20/2014	6.56	6.56	6.56	6.56	6.56	06/20/2014
		3.06	3.06	6.56	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 *	0.87	1.06	3.56	06/20/2011	3.30	03/20/2011	3.30	03/20/2011	3.30	03/20/2011
		10.00	12.00	3.56	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010
		12.00	14.00	3.56	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010
	Without optional redemption *	1.45	1.40	5.01	11/29/2012	4.94	11/05/2012	4.86	10/06/2012	4.78	09/08/2012
		3.06	3.06	6.56	06/20/2014	6.56	6.56	6.56	6.56	6.56	06/20/2014
		3.06	3.06	6.56	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	% CE	% CE	
Series A	92.12%	584,242,970.00	11.04%	95.00%	950,000,000.00
Series B	3.63%	23,000,000.00	7.41%	2.30%	23,000,000.00
Series C	4.26%	27,000,000.00	3.15%	2.70%	27,000,000.00
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	57,929,045.70	4.695%	
Principals Account		0.00	
Servicer ppal collect not yet credited	7,185,533.58		
Servicer ints collect not yet credited	1,136,080.58		
<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	80,495	129,023	
Principal			
Principal outstanding	577,515,632.42	999,997,298.68	
Average loan	7,174.55	7,750.54	
Minimum	6.87	502.89	
Maximum	51,133.20	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	12/01/2007	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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Register of Book Securities

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Treasury Account

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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%	0.89%	0.96%	1.07%	1.25%
Annual Percentage Rate (CPR)	10.85%	10.14%	10.88%	12.06%	14.05%

### 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	20.21%	20.72%
Aragon	2.22%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.30%	1.66%
Basque Country	5.19%	5.02%
Canary Islands	4.54%	5.37%
Cantabria	1.24%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	15.97%	17.06%
Ceuta	0.30%	0.30%
Extremadura	3.74%	3.39%
Galicia	4.78%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.65%	9.28%
Meililla	0.60%	0.54%
Murcia	2.80%	2.57%
Navarra	0.79%	0.78%
Valencia	15.28%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	5,046	964,269.04	189,300.28	11.89	1,153,581.21	14.76	39,005,799.04	40,159,380.25	52.51
1 to 2 months	1,531	554,494.30	114,080.94	0.00	668,575.24	8.55	12,572,749.75	13,241,324.99	17.31
2 to 3 months	712	413,648.63	90,709.28	30.05	504,387.96	6.45	5,590,655.17	6,095,043.13	7.97
3 to 6 months	391	324,770.57	66,320.75	6,712.51	397,803.83	5.09	2,712,768.77	3,110,572.60	4.07
6 to 12 months	641	679,881.00	159,086.92	40,541.78	879,509.70	11.25	3,805,817.25	4,685,326.95	6.13
12 to 18 months	367	792,426.68	211,058.76	55,576.28	1,059,061.72	13.55	2,114,619.15	3,173,680.87	4.15
18 to 24 months	328	708,332.00	203,257.39	54,531.00	966,120.39	12.36	1,399,471.15	2,365,591.54	3.09
Over 2 years	492	1,638,358.41	421,881.57	127,347.29	2,187,587.27	27.99	1,466,518.37	3,654,105.64	4.78
Subtotal	9,508	6,076,180.63	1,455,695.89	284,750.80	7,816,627.32	100.00	68,668,398.65	76,485,025.97	100.00
Total	9,508	6,076,180.63	1,455,695.89	284,750.80	7,816,627.32		68,668,398.65	76,485,025.97	

Each range includes the beginning but not the ending time

#### Additional information