

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**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	54,136.70 514,298,650.00 54.14%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	5.0060% 03/25/2008 722.688854 Gross 592.604860 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/25/2008 "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	5.0860% 03/25/2008 1,356.268667 Gross 1,112.138667 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	5.1760% 03/25/2008 1,380.266667 Gross 1,131.818667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
<b>Total</b>		<b>564,298,650.00</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 *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	1.59	1.53	1.49	1.45	1.39	1.36	1.32	1.27	
		Final Maturity	Years	09/02/2009	08/10/2009	07/27/2009	07/13/2009	06/21/2009	06/08/2009	05/27/2009	05/07/2009	
	Without optional redemption *	Average life	Years	3.39	3.13	3.13	3.13	2.89	2.89	2.89	2.64	
		Final Maturity	Years	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	
	Series B	With optional redemption *	Average life	Years	1.62	1.57	1.52	1.47	1.43	1.39	1.35	1.31
			Final Maturity	Years	09/12/2009	08/25/2009	08/08/2009	07/22/2009	07/06/2009	06/20/2009	06/05/2009	05/22/2009
Series C	With optional redemption *	Average life	Years	4.14	3.89	3.89	3.89	3.64	3.64	3.64	3.39	
		Final Maturity	Years	03/20/2012	12/20/2011	12/20/2011	12/20/2011	12/20/2011	09/20/2011	12/20/2011	06/20/2011	
Series B	Without optional redemption *	Average life	Years	3.39	3.13	3.13	3.13	2.89	2.89	2.89	2.64	
		Final Maturity	Years	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	
Series C	Without optional redemption *	Average life	Years	4.82	4.76	4.68	4.61	4.53	4.45	4.37	4.29	
		Final Maturity	Years	11/25/2012	11/01/2012	10/03/2012	09/06/2012	08/11/2012	07/12/2012	06/14/2012	05/16/2012	
Series A	Without optional redemption *	Average life	Years	6.39	6.39	6.39	6.39	6.39	6.39	6.39	6.39	
		Final Maturity	Years	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 B	Without optional redemption *	Average life	Years	3.39	3.13	3.13	3.13	2.89	2.89	2.89	2.64	
		Final Maturity	Years	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	
Series C	Without optional redemption *	Average life	Years	3.39	3.13	3.13	3.13	2.89	2.89	2.89	2.64	
		Final Maturity	Years	06/20/2011	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	09/20/2010	
Series A	Without optional redemption *	Average life	Years	4.82	4.76	4.68	4.61	4.53	4.45	4.37	4.29	
		Final Maturity	Years	11/25/2012	11/01/2012	10/03/2012	09/06/2012	08/11/2012	07/12/2012	06/14/2012	05/16/2012	
Series B	Without optional redemption *	Average life	Years	6.39	6.39	6.39	6.39	6.39	6.39	6.39	6.39	
		Final Maturity	Years	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	% CE	% CE
Series A	91.14%	514,298,650.00	12.40%	95.00%	950,000,000.00
Series B	4.08%	23,000,000.00	8.32%	2.30%	23,000,000.00
Series C	4.78%	27,000,000.00	3.54%	2.70%	27,000,000.00
Issue of Bonds		564,298,650.00			1,000,000,000.00
Subord. Line of Credit (Available)	3.54%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,843,203.10	4.842%	
Principals Account		0.00	
Servicer ppal collect not yet credited	6,574,625.93		
Servicer ints collect not yet credited	1,002,936.10		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.876%
Start-up Loan		0.00	

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

General			
	Current	At constitution date	
Count	76,247	129,023	
Principal			
Principal outstanding	533,217,207.70	999,997,298.68	
Average loan	6,993.29	7,750.54	
Minimum	12.70	502.89	
Maximum	49,954.06	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)	43	52	
Minimum	02/01/2008	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	0.97%	0.91%	1.02%	1.24%
Annual Percentage Rate (CPR)	11.80%	10.99%	10.43%	11.57%	13.90%

### 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)	03/25/2008
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	20.25%	20.72%
Aragon	2.24%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.29%	1.66%
Basque Country	5.16%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.25%	1.06%
Castilla-La Mancha	4.23%	3.69%
Castilla-Leon	4.37%	4.57%
Catalonia	15.98%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.76%	3.39%
Galicia	4.78%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.59%	9.28%
Meilla	0.60%	0.54%
Murcia	2.80%	2.57%
Navarra	0.78%	0.78%
Valencia	15.31%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	5,345	1,000,705.37	184,911.37	2,112.95	1,187,729.69	14.02	38,896,483.38	40,084,213.07	51.49
1 to 2 months	1,582	558,416.36	114,924.54	399.10	673,740.00	7.95	12,649,655.67	13,323,395.67	17.11
2 to 3 months	729	429,542.18	91,936.70	43.99	521,522.87	6.15	5,680,903.52	6,202,426.39	7.97
3 to 6 months	437	374,752.41	79,204.47	3,464.87	457,421.75	5.40	3,163,709.68	3,621,131.43	4.65
6 to 12 months	545	685,251.03	156,155.84	41,299.37	882,706.24	10.42	3,476,309.28	4,359,015.52	5.60
12 to 18 months	495	803,423.38	208,646.26	53,125.46	1,065,195.10	12.57	2,297,049.76	3,362,244.86	4.32
18 to 24 months	285	773,627.32	211,703.90	60,600.61	1,045,931.83	12.34	1,348,960.46	2,394,892.29	3.08
Over 2 years	625	1,971,934.31	518,611.31	149,846.97	2,640,392.59	31.16	1,861,143.72	4,501,536.31	5.78
Subtotal	10,043	6,597,652.36	1,566,094.39	310,893.32	8,474,640.07	100.00	69,374,215.47	77,848,855.54	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	10,043	6,597,652.36	1,566,094.39	310,893.32	8,474,640.07		69,374,215.47	77,848,855.54	

Each range includes the beginning but not the ending time

#### Additional information