

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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 1,356.266667 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 |
| Total | | 564,298,650.00 | 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 | | | | | | | | |
| | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | |
| Series A | With optional redemption * | Average life | Years | 1.50 | 1.44 | 1.40 | 1.37 | 1.31 | 1.28 | 1.25 |
| | | Final Maturity | Years | 08/28/2009 | 08/06/2009 | 07/24/2009 | 07/11/2009 | 06/21/2009 | 06/09/2009 | 05/29/2009 |
| | | | Date | 06/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 12/20/2010 | 12/20/2010 | 12/20/2010 |
| | Without optional redemption * | Average life | Years | 1.52 | 1.48 | 1.43 | 1.39 | 1.35 | 1.31 | 1.27 |
| | | Final Maturity | Years | 09/07/2009 | 08/21/2009 | 08/05/2009 | 07/20/2009 | 07/05/2009 | 06/21/2009 | 06/07/2009 |
| | | | Date | 12/20/2017 | 12/20/2011 | 12/20/2017 | 12/20/2017 | 12/20/2017 | 12/20/2017 | 12/20/2017 |
| Series B | With optional redemption * | Average life | Years | 3.31 | 3.05 | 3.05 | 3.05 | 2.81 | 2.81 | 2.56 |
| | | Final Maturity | Years | 06/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 12/20/2010 | 12/20/2010 | 12/20/2010 |
| | | | Date | 06/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 12/20/2010 | 12/20/2010 | 12/20/2010 |
| | Without optional redemption * | Average life | Years | 4.74 | 4.67 | 4.60 | 4.52 | 4.45 | 4.37 | 4.30 |
| | | Final Maturity | Years | 11/23/2012 | 10/30/2012 | 10/02/2012 | 09/06/2012 | 08/11/2012 | 07/12/2012 | 06/14/2012 |
| | | | Date | 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 | 3.31 | 3.05 | 3.05 | 3.05 | 2.81 | 2.81 | 2.56 |
| | | Final Maturity | Years | 06/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 12/20/2010 | 12/20/2010 | 12/20/2010 |
| | | | Date | 06/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 12/20/2010 | 12/20/2010 | 12/20/2010 |
| | Without optional redemption * | Average life | Years | 4.74 | 4.67 | 4.60 | 4.52 | 4.45 | 4.37 | 4.30 |
| | | Final Maturity | Years | 11/23/2012 | 10/30/2012 | 10/02/2012 | 09/06/2012 | 08/11/2012 | 07/12/2012 | 06/14/2012 |
| | | | Date | 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 | |
| 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 | 53,840,045.63 | 4.842% | |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | 6,582,806.75 | | |
| Servicer ints collect not yet credited | 1,026,912.25 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Credit | 20,000,000.00 | | 0.00 |
| Start-up Loan | | | 6.876% |
| | | | 0.00 |

Collateral: Loans for purchase of new motor car

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 74,201 | 129,023 | |
| Principal | | | |
| Principal outstanding | 512,169,820.71 | 999,997,298.68 | |
| Average loan | 6,902.47 | 7,750.54 | |
| Minimum | 0.00 | 502.89 | |
| Maximum | 49,359.51 | 56,847.40 | |
| Interest rate | | | |
| Weighted average (wac) | 6.85% | 7.63% | |
| Minimum | 3.00% | 4.20% | |
| Maximum | 14.00% | 11.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 42 | 52 | |
| Minimum | 03/01/2008 | 02/22/2005 | |
| Maximum | 03/30/2014 | 03/15/2014 | |
| Index (principal outstanding distribution) | | | |
| Fixed Interest | 100.00% | 100.00% | |

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008

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

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.94% | 0.96% | 0.92% | 1.01% | 1.23% |
| Annual Percentage Rate (CPR) | 10.67% | 10.91% | 10.53% | 11.46% | 13.82% |

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 | 20.26% | 20.72% |
| Aragon | 2.25% | 1.47% |
| Asturias | 2.36% | 2.41% |
| Balearic Islands | 1.29% | 1.66% |
| Basque Country | 5.15% | 5.02% |
| Canary Islands | 4.56% | 5.37% |
| Cantabria | 1.25% | 1.06% |
| Castilla-La Mancha | 4.23% | 3.69% |
| Castilla-Leon | 4.36% | 4.57% |
| Catalonia | 15.95% | 17.06% |
| Ceuta | 0.29% | 0.30% |
| Extremadura | 3.77% | 3.39% |
| Galicia | 4.80% | 4.55% |
| La Rioja | 0.40% | 0.49% |
| Madrid | 9.58% | 9.28% |
| Meilla | 0.61% | 0.54% |
| Murcia | 2.81% | 2.57% |
| Navarra | 0.78% | 0.78% |
| Valencia | 15.30% | 15.05% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|--------|--------------|--------------|------------|--------------|--------|------------------|---------------|--------|
| | | Principal | Interest | Other | Total | % | | Total | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 4,972 | 971,810.77 | 182,506.94 | 1.00 | 1,154,318.71 | 13.42 | 36,662,338.24 | 37,816,656.95 | 51.77 |
| 1 to 2 months | 1,394 | 515,684.53 | 102,844.42 | 2,627.93 | 621,156.88 | 7.22 | 10,691,970.69 | 11,313,127.57 | 15.49 |
| 2 to 3 months | 638 | 370,233.73 | 83,255.15 | 682.82 | 454,171.70 | 5.28 | 5,127,593.02 | 5,581,764.72 | 7.64 |
| 3 to 6 months | 396 | 357,745.73 | 70,338.53 | 4,056.92 | 432,141.18 | 5.03 | 2,792,279.79 | 3,224,420.97 | 4.41 |
| 6 to 12 months | 553 | 699,580.40 | 159,787.35 | 38,627.42 | 897,995.17 | 10.44 | 3,529,462.20 | 4,427,457.37 | 6.06 |
| 12 to 18 months | 520 | 838,313.22 | 218,813.23 | 66,297.45 | 1,123,423.90 | 13.07 | 2,359,571.33 | 3,482,995.23 | 4.77 |
| 18 to 24 months | 245 | 742,568.91 | 198,131.70 | 55,837.17 | 996,537.78 | 11.59 | 1,201,423.79 | 2,197,961.57 | 3.01 |
| Over 2 years | 698 | 2,182,428.90 | 573,668.44 | 162,840.27 | 2,918,937.61 | 33.95 | 2,079,302.14 | 4,998,239.75 | 6.84 |
| Subtotal | 9,416 | 6,678,366.19 | 1,589,345.76 | 330,970.98 | 8,598,682.93 | 100.00 | 64,443,941.20 | 73,042,624.13 | 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 | 9,416 | 6,678,366.19 | 1,589,345.76 | 330,970.98 | 8,598,682.93 | | 64,443,941.20 | 73,042,624.13 | |

Each range includes the beginning but not the ending time

Additional information