

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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	47,119.01 447,630,595.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	4.7840% 06/20/2008 544.758581 Gross 446.702036 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2008 "Pass-Through"	Aaa	Aaa
Series B ES0314204019	10/29/2004 230	100,000.00 23,000,000.00	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	4.8640% 06/20/2008 1,175.468667 Gross 963.882667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	Aa1	Aa3
Series C ES0314204027	10/29/2004 270	100,000.00 27,000,000.00	100,000.00 27,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	4.9540% 06/20/2008 1,197.216667 Gross 981.717667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1	A1
Total		497,630,595.00	1,000,000,000.00						

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)								
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	Years	1.79	1.75	1.72	1.65	1.62	1.59	1.53	1.50	
		Final Maturity	Years	01/13/2010	12/31/2009	12/17/2009	11/24/2009	11/12/2009	10/31/2009	10/10/2009	09/29/2009	
	Without optional redemption *	Average life	Years	1.84	1.79	1.74	1.70	1.66	1.62	1.58	1.54	
		Final Maturity	Years	01/30/2010	01/13/2010	12/27/2009	12/11/2009	11/26/2009	11/11/2009	10/27/2009	10/13/2009	
	Series B	With optional redemption *	Average life	Years	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22
			Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
Without optional redemption *		Average life	Years	4.83	4.76	4.69	4.62	4.54	4.46	4.39	4.31	
		Final Maturity	Years	01/28/2013	12/31/2012	12/06/2012	11/10/2012	10/12/2012	09/15/2012	08/19/2012	07/20/2012	
Series C		With optional redemption *	Average life	Years	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22
			Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	4.83	4.76	4.69	4.62	4.54	4.46	4.39	4.31	
		Final Maturity	Years	01/28/2013	12/31/2012	12/06/2012	11/10/2012	10/12/2012	09/15/2012	08/19/2012	07/20/2012	

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	89.95%	14.07%	95.00%	7.00%	447,630,595.00
Series B	4.62%	9.45%	2.30%	4.70%	23,000,000.00
Series C	5.43%	4.02%	2.70%	2.00%	27,000,000.00
Issue of Bonds					497,630,595.00
Subord. Line of Credit (Available)	4.02%	2.00%			20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,004,929.01	4.630%	
Principals Account		0.00	
Servicer ppal collect not yet credited	6,304,840.31		
Servicer ints collect not yet credited	961,245.25		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.654%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	72,192	129,023	
Principal			
Principal outstanding	492,084,482.98	999,997,298.68	
Average loan	6,816.33	7,750.54	
Minimum	9.90	502.89	
Maximum	48,761.62	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	04/01/2008	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: 03/31/2008

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)	0.86%	0.95%	0.94%	0.97%	1.22%
Annual Percentage Rate (CPR)	9.82%	10.77%	10.71%	11.02%	13.73%

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)	06/20/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.26%	20.72%
Aragon	2.26%	1.47%
Asturias	2.37%	2.41%
Balearic Islands	1.29%	1.66%
Basque Country	5.12%	5.02%
Canary Islands	4.55%	5.37%
Cantabria	1.26%	1.06%
Castilla-La Mancha	4.24%	3.69%
Castilla-Leon	4.35%	4.57%
Catalonia	15.94%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.78%	3.39%
Galicia	4.81%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.57%	9.28%
Meilla	0.61%	0.54%
Murcia	2.81%	2.57%
Navarra	0.78%	0.78%
Valencia	15.32%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	4,328	830,336.91	149,346.77	342.44	980,026.12	11.17	31,689,969.39	32,669,995.51	47.49
1 to 2 months	1,359	503,624.79	95,838.90	191.91	599,655.60	6.83	10,585,133.81	11,184,789.41	16.26
2 to 3 months	744	409,483.07	86,420.42	2,712.97	498,616.46	5.68	5,622,416.07	6,121,032.53	8.90
3 to 6 months	424	381,330.22	71,272.55	4,659.71	457,262.48	5.21	2,905,835.72	3,363,098.20	4.89
6 to 12 months	540	671,931.71	147,940.71	35,294.53	855,166.95	9.74	3,318,169.46	4,173,336.41	6.07
12 to 18 months	530	828,281.40	221,710.82	74,465.69	1,124,457.91	12.81	2,420,641.51	3,545,099.42	5.15
18 to 24 months	258	846,734.45	223,053.48	68,303.47	1,138,091.40	12.97	1,320,498.14	2,458,589.54	3.57
Over 2 years	737	2,339,628.81	612,356.25	172,365.23	3,124,350.29	35.59	2,151,888.46	5,276,238.75	7.67
Subtotal	8,920	6,811,351.36	1,607,939.90	358,335.95	8,777,627.21	100.00	60,014,552.56	68,792,179.77	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	8,920	6,811,351.36	1,607,939.90	358,335.95	8,777,627.21		60,014,552.56	68,792,179.77	

Each range includes the beginning but not the ending time

Additional information