

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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	41,058.25 390,053,375.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	5.0920% 09/22/2008 545,901368 Gross 447,639122 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	09/22/2008 "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	5.1720% 09/22/2008 1,350,466667 Gross 1,107,382667 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	5.2620% 09/22/2008 1,373,966667 Gross 1,126,652667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1	A1
<b>Total</b>		<b>440,053,375.00</b>	<b>1,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	1.52	1.48	1.45	1.38	1.35	1.32	1.29	1.23
		Final Maturity	Years	12/25/2009	12/12/2009	11/29/2009	11/05/2009	10/25/2009	10/13/2009	10/02/2009	09/10/2009
			Date	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25
			Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	1.58	1.54	1.49	1.45	1.41	1.37	1.33	1.29
		Final Maturity	Years	01/19/2010	01/02/2010	12/17/2009	12/01/2009	11/15/2009	10/31/2009	10/17/2009	10/03/2009
			Date	10.01	3.51	3.51	10.01	3.26	10.01	3.26	3.01
			Date	06/22/2018	12/22/2011	12/22/2011	06/22/2018	09/22/2011	06/22/2018	09/22/2011	06/22/2011
Series B	With optional redemption *	Average life	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25
		Final Maturity	Years	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010
			Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	4.42	4.36	4.28	4.22	4.15	4.08	4.00	3.94
		Final Maturity	Years	11/19/2012	10/26/2012	09/30/2012	09/06/2012	08/13/2012	07/16/2012	06/20/2012	05/27/2012
			Date	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
			Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.25
		Final Maturity	Years	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010
			Date	03/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010	12/20/2010	12/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	4.42	4.36	4.28	4.22	4.15	4.08	4.00	3.94
		Final Maturity	Years	11/19/2012	10/26/2012	09/30/2012	09/06/2012	08/13/2012	07/16/2012	06/20/2012	05/27/2012
			Date	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
			Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014

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	
Series A	88.64%	390,053,375.00	15.91%	95.00%	950,000,000.00	7.00%
Series B	5.23%	23,000,000.00	10.68%	2.30%	23,000,000.00	4.70%
Series C	6.14%	27,000,000.00	4.54%	2.70%	27,000,000.00	2.00%
Issue of Bonds		440,053,375.00			1,000,000,000.00	
Subord. Line of Credit (Available)	4.54%	20,000,000.00	2.00%		20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,780,208.80	4.943%	
Principals Account		0.00	
Servicer ppal collect not yet credited	5,426,063.74		
Servicer ints collect not yet credited	796,714.70		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.962%
Start-up Loan		0.00	

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

General			
	Current	At constitution date	
Count	65,888	129,023	
Principal			
Principal outstanding	435,449,087.03	999,997,298.68	
Average loan	6,608.93	7,750.54	
Minimum	-345.80	502.89	
Maximum	46,947.68	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)	40	52	
Minimum	07/01/2008	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

#### Additional information

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Originator

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Servicer

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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)	0.68%	0.84%	0.89%	0.91%	1.20%
Annual Percentage Rate (CPR)	7.89%	9.57%	10.18%	10.37%	13.46%

### 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)	09/22/2008
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	20.25%	20.72%
Aragon	2.26%	1.47%
Asturias	2.37%	2.41%
Balearic Islands	1.27%	1.66%
Basque Country	5.12%	5.02%
Canary Islands	4.58%	5.37%
Cantabria	1.26%	1.06%
Castilla-La Mancha	4.26%	3.69%
Castilla-Leon	4.34%	4.57%
Catalonia	15.89%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.81%	3.39%
Galicia	4.85%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.52%	9.28%
Meilla	0.61%	0.54%
Murcia	2.84%	2.57%
Navarra	0.77%	0.78%
Valencia	15.31%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,426	1,039,463.22	183,485.51	109.74	1,223,058.47	12.06	37,387,815.08	38,610,873.55	50.84
1 to 2 months	1,313	492,153.86	89,105.63	28.93	581,288.42	5.73	9,724,010.47	10,305,298.89	13.57
2 to 3 months	722	430,546.70	86,118.93	6,606.19	523,271.82	5.16	5,369,276.41	5,892,548.23	7.76
3 to 6 months	579	453,375.73	81,024.04	23,452.61	557,852.38	5.50	3,640,714.52	4,198,566.90	5.53
6 to 12 months	501	757,836.40	163,650.12	42,852.94	964,339.46	9.51	3,099,497.00	4,063,836.46	5.35
12 to 18 months	533	798,620.75	192,997.40	74,516.28	1,066,134.43	10.52	2,480,223.49	3,546,357.92	4.67
18 to 24 months	377	1,015,476.22	262,898.87	92,794.72	1,371,169.81	13.53	1,671,651.48	3,042,821.29	4.01
Over 2 years	856	2,887,868.42	757,869.40	204,574.60	3,850,312.42	37.98	2,438,169.70	6,288,482.12	8.28
Subtotal	10,307	7,875,341.30	1,817,149.90	444,936.01	10,137,427.21	100.00	65,811,358.15	75,948,785.36	100.00
<i>Doubt debts (subjectives)</i>									
	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	10,307	7,875,341.30	1,817,149.90	444,936.01	10,137,427.21		65,811,358.15	75,948,785.36	

Each range includes the beginning but not the ending time

#### Additional information