Rating Action: BBVA Autos 1, FTA

Moody's upgrades Class B notes of BBVA Autos 1, FTA

EUR 23 Million of debt securities affected

Frankfurt, March 04, 2008 -- Moody's Investors Service has today upgraded the following notes issued by BBVA Autos 1, FTA:

- EUR 23,000,000 Series B to Aa1 from Aa3.

At the same time, Moody's has affirmed the Aaa rating of the EUR 514,298,650 (current amount) Series A and the A1 rating of the EUR 27,000,000 Series C.

The rating action is prompted by the better-than-expected collateral performance and the strong credit enhancement supporting the structure:

1)a lower-than-expected cumulative 3 months delinquency rate on the securitised portfolio. At present the deal cumulative 3-month delinquency rate stands at 1.65% of the securitised portfolio amount (sum of the initial pool outstanding amount at closing and replenished pools outstanding amount when securitised).

2) the interest rate swap provided by BBVA, guaranteeing an excess spread of 3% and the reserve fund, currently at EUR 20,000,000. This EUR 20,000,000 will amortise to a minimum floor of EUR 10,000,000 over the remaining life of the transaction.

Moody's rating action is based on the information made available through investor reports. Given the limited information, Moody's has reviewed its initial assumptions with a conservative bias. After the end of the revolving period the cumulative 3-month delinquency rate continued to demonstrate a better than expected performance so far. This good performance led Moody's to adjust its mean default assumption to 4.3%, calculated on the basis of the current outstanding auto loan receivables amount. The other input parameters used in the original model remained unchanged (for more information please see the New Issue Report published at the transaction closing date).

BBVA Autos 1, FTA transaction closed in October 2004 and included a EUR 1,000,000,000 portfolio of auto loan receivables originated by BBVA S.A at this date. The current outstanding portfolio amount is 564,298,650 as at the last payment date in December 2007.

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principle at par on or before the rated legal final maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on the yield to investors.

For detailed information on the transaction, please consult the Performance Overview available to subscribers on www.moodys.com.

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