

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
 04/30/2007

VAT Reg. no.
 G85083822

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 RBS

Bond Underwriters and Placement Agents
 BBVA
 RBS
 Calyon
 HSBC
 IXIS CIB
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
		Series A ES0313958003	05/04/2007 7,440			100,000.00 744,000,000.00	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	4.4220% 04/28/2008 1,117.783333 Gross 916.582333 Net
Series B ES0313958011	05/04/2007 268	100,000.00 26,800,000.00	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct	4.5220% 04/28/2008 1,143.061111 Gross 937.310111 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A
Series C ES0313958029	05/04/2007 292	100,000.00 29,200,000.00	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	4.8120% 04/28/2008 1,216.366667 Gross 997.420667 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		800,000,000.00							

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)						1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06		
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.38	3.30	3.23	3.16	3.09	3.03	2.97	2.91
		Final Maturity	Years	06/13/2011	05/14/2011	04/19/2011	03/23/2011	02/28/2011	02/06/2011	01/13/2011	12/24/2010
	Without optional redemption *	Average life	Years	3.39	3.31	3.24	3.17	3.10	3.04	2.97	2.92
		Final Maturity	Years	06/16/2011	05/18/2011	04/21/2011	03/26/2011	03/02/2011	02/07/2011	01/15/2011	12/25/2010
Series B	With optional redemption *	Average life	Years	6.01	5.75	5.75	5.50	5.50	5.50	5.25	5.25
		Final Maturity	Years	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013
	Without optional redemption *	Average life	Years	7.54	7.39	7.23	7.07	6.92	6.76	6.62	6.47
		Final Maturity	Years	08/10/2015	06/14/2015	04/17/2015	02/16/2015	12/24/2014	10/27/2014	09/06/2014	07/14/2014
Series C	With optional redemption *	Average life	Years	6.01	5.75	5.75	5.50	5.50	5.50	5.25	5.25
		Final Maturity	Years	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013
	Without optional redemption *	Average life	Years	7.54	7.39	7.23	7.07	6.92	6.76	6.62	6.47
		Final Maturity	Years	08/10/2015	06/14/2015	04/17/2015	02/16/2015	12/24/2014	10/27/2014	09/06/2014	07/14/2014

Restitution period will end up 20.04.2008. 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	93.00%	744,000,000.00	8.69%	93.00%	744,000,000.00	8.69%
Series B	3.35%	26,800,000.00	5.34%	3.35%	26,800,000.00	5.34%
Series C	3.65%	29,200,000.00	1.69%	3.65%	29,200,000.00	1.69%
Issue of Bonds		800,000,000.00			800,000,000.00	
Reserve Fund	1.69%	13,520,000.00	1.69%	13,520,000.00		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	23,951,988.58	4.272%
Principals Account	924,869.77	4.272%
Servicer ppal collect not yet credited	2,802,241.18	
Servicer ints collect not yet credited	656,642.00	
Liabilities	Available	Balance Interest
Start-up Loan	686,435.91	6.302%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	66,647	63,404
Principal		
Principal outstanding	787,075,815.10	799,999,999.82
Average loan	11,809.62	12,617.50
Minimum	143.59	4,404.71
Maximum	66,954.34	65,602.18
Interest rate		
Weighted average (wac)	6.58%	6.52%
Minimum	3.58%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	64	68
Minimum	02/01/2008	01/02/2008
Maximum	01/05/2018	02/23/2017
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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IXIS CIB

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

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)	0.53%	0.59%	0.60%		1.27%
Annual Percentage Rate (CPR)	6.21%	6.82%	6.96%		14.23%

Replenishment of securitised assets

Last acquisition (date)	01/28/2008
Number of loans acquired	2,237
Additional loan principal	50,567,794.52
Cumulative acquisitions	
Number of loans acquired	6,944
Additional loan principal	143,408,880.13
Next acquisition (date)	04/28/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	22.93%	21.09%
Aragon	1.69%	1.93%
Asturias	1.01%	1.16%
Balearic Islands	1.92%	2.26%
Basque Country	3.47%	2.99%
Canary Islands	4.88%	5.93%
Cantabria	0.30%	0.35%
Castilla-La Mancha	3.50%	4.13%
Castilla-Leon	1.98%	1.87%
Catalonia	29.91%	27.70%
Ceuta	0.01%	0.00%
Extremadura	2.94%	1.80%
Galicia	2.39%	1.63%
La Rioja	0.29%	0.15%
Madrid	7.33%	8.71%
Melilla	0.01%	0.01%
Murcia	2.94%	3.47%
Navarra	1.39%	1.21%
Valencia	11.12%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	907	171,164.82	67,720.62	0.00	238,885.44	13.12	11,879,942.12	12,118,827.56	29.95
1 to 2 months	755	230,970.15	96,681.41	0.00	327,651.56	18.00	10,003,157.04	10,330,808.60	25.53
2 to 3 months	488	224,191.40	94,988.76	0.00	319,180.16	17.53	6,750,297.04	7,069,477.20	17.47
3 to 6 months	551	345,796.54	168,791.92	0.00	514,588.46	28.27	7,009,955.23	7,524,543.69	18.59
6 to 12 months	260	283,955.25	136,196.30	35.00	420,186.55	23.08	3,005,766.03	3,425,952.58	8.47
Subtotal	2,961	1,256,078.16	564,379.01	35.00	1,820,492.17	100.00	38,649,117.46	40,469,609.63	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	2,961	1,256,078.16	564,379.01	35.00	1,820,492.17		38,649,117.46	40,469,609.63	

Each range includes the beginning but not the ending time

Additional information