

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
04/30/2007

VAT Reg. no.
V85083822

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)		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 ES0313958003	05/04/2007 7,440	100,000.00 744,000,000.00 100.00%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	4.9570% 07/28/2008 1,253.019444 Gross 1,027.475944 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313958011	05/04/2007 268	100,000.00 26,800,000.00 100.00%	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct	5.0570% 07/28/2008 1,278.297222 Gross 1,048.203722 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 A	A1 A
Series C ES0313958029	05/04/2007 292	100,000.00 29,200,000.00 100.00%	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	5.3470% 07/28/2008 1,351.602778 Gross 1,108.314278 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		800,000,000.00	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

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	23,809,061.81	4.816%	
Principals Account	980,608.15	4.816%	
Servicer ppal collect not yet credited	3,253,695.98		
Servicer ints collect not yet credited	776,644.53		
Liabilities	Available	Balance	Interest
Start-up Loan		610,165.25	6.837%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	68,453	63,404	
Principal			
Principal outstanding	786,325,899.13	799,999,999.82	
Average loan	11,487.09	12,617.50	
Minimum	266.95	4,404.71	
Maximum	65,670.92	65,602.18	
Interest rate			
Weighted average (wac)	6.64%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	64	68	
Minimum	05/02/2008	01/02/2008	
Maximum	04/05/2018	02/23/2017	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.58%	0.58%	0.63%	1.11%
Annual Percentage Rate (CPR)	6.67%	6.72%	6.77%	7.32%	12.56%

Replenishment of securitised assets	
Last acquisition (date)	04/28/2008
Number of loans acquired	3,001
Additional loan principal	51,716,171.49
Cumulative acquisitions	
Number of loans acquired	9,945
Additional loan principal	195,125,051.62
Next acquisition (date)	07/28/2008
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	23.94%	21.09%
Aragon	1.62%	1.93%
Asturias	0.96%	1.16%
Balearic Islands	1.79%	2.26%
Basque Country	3.68%	2.99%
Canary Islands	4.55%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.26%	4.13%
Castilla-Leon	1.90%	1.87%
Catalonia	29.78%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.67%	1.80%
Galicia	2.73%	1.83%
La Rioja	0.38%	0.15%
Madrid	6.75%	8.71%
Melilla	0.01%	0.01%
Murcia	2.75%	3.47%
Navarra	1.55%	1.21%
Valencia	10.37%	13.40%

Additional information

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
04/30/2007

VAT Reg. no.
V85083822

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

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	725	144,414.71	52,852.32	0.00	197,267.03	7.64	9,265,028.18	9,462,295.21	20.93
from > 1 to ≤ 2 months	852	258,124.80	105,744.78	0.00	363,869.58	14.09	11,264,601.04	11,628,470.62	25.73
from > 2 to ≤ 3 months	544	241,527.55	98,688.43	765.31	340,981.29	13.21	7,123,619.23	7,464,600.52	16.51
from > 3 to ≤ 6 months	672	448,206.98	208,006.88	0.00	656,213.86	25.41	8,566,638.28	9,222,852.14	20.40
from > 6 to < 12 months	556	684,237.48	338,476.32	953.07	1,023,666.87	39.65	6,397,865.96	7,421,532.83	16.42
Subtotal	3,349	1,776,511.52	803,768.73	1,718.38	2,581,998.63	100.00	42,617,752.69	45,199,751.32	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	3,349	1,776,511.52	803,768.73	1,718.38	2,581,998.63		42,617,752.69	45,199,751.32	

Additional information