

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |                                                                                                  | Rating<br>Moody's / S&P<br>Current Original |             |
|                          |                        |                                                                                   |                              |                                                            |                                                                 |                                               |                                                                                                  |                                             |             |
| Series A<br>ES0313958003 | 05/04/2007<br>7,440    | 86,159.92<br>641,029,804.80<br>86.16%                                             | 100,000.00<br>744,000,000.00 | Floating<br>3-M Euribor+0.120%<br>26.Jan/Apr/Jul/Oct       | 5.0410%<br>01/26/2009<br>1,097.895174 Gross<br>900.274043 Net   | 04/26/2021<br>Quarterly<br>26.Jan/Apr/Jul/Oct | 07/26/2009<br>"Pass-Through"                                                                     | Aaa<br>AAA                                  | Aaa<br>AAA  |
| Series B<br>ES0313958011 | 05/04/2007<br>268      | 100,000.00<br>26,800,000.00<br>100.00%                                            | 100,000.00<br>26,800,000.00  | Floating<br>3-M Euribor+0.220%<br>26.Jan/Apr/Jul/Oct       | 5.1410%<br>01/26/2009<br>1,299.530556 Gross<br>1,065.615056 Net | 04/26/2021<br>Quarterly<br>26.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | A1<br>A                                     | A1<br>A     |
| Series C<br>ES0313958029 | 05/04/2007<br>292      | 100,000.00<br>29,200,000.00<br>100.00%                                            | 100,000.00<br>29,200,000.00  | Floating<br>3-M Euribor+0.510%<br>26.Jan/Apr/Jul/Oct       | 5.4310%<br>01/26/2009<br>1,372.836111 Gross<br>1,125.725611 Net | 04/26/2021<br>Quarterly<br>26.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | Baa1<br>BBB                                 | Baa1<br>BBB |
| Total                    |                        | 697,029,804.80                                                                    | 800,000,000.00               |                                                            |                                                                 |                                               |                                                                                                  |                                             |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |            |  |  |  |  |  |  |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|--|--|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 0,17       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |  |  |  |  |  |  |  |
|                                                                                                                     |                               | % 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 | 2.14       | 2.04       | 1.95       | 1.87       | 1.80       | 1.72       | 1.65       | 1.59       |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 02/18/2011 | 01/14/2011 | 12/13/2010 | 11/12/2010 | 10/17/2010 | 09/20/2010 | 08/24/2010 | 08/03/2010 |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.32       | 5.07       | 4.82       | 4.57       | 4.57       | 4.32       | 4.07       | 4.07       |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.14       | 2.05       | 1.96       | 1.88       | 1.81       | 1.73       | 1.66       | 1.60       |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 02/21/2011 | 01/18/2011 | 12/17/2010 | 11/18/2010 | 10/20/2010 | 09/24/2010 | 08/30/2010 | 08/06/2010 |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.82       | 5.57       | 5.57       | 5.32       | 5.07       | 4.82       | 4.82       | 4.57       |  |  |  |  |  |  |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 5.32       | 5.07       | 4.82       | 4.57       | 4.32       | 4.07       | 3.82       | 3.57       |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 04/26/2014 | 01/26/2014 | 10/26/2013 | 07/26/2013 | 07/26/2013 | 04/26/2013 | 01/26/2013 | 01/26/2013 |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.32       | 5.07       | 4.82       | 4.57       | 4.57       | 4.32       | 4.07       | 4.07       |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.87       | 6.73       | 6.59       | 6.43       | 6.27       | 6.12       | 5.96       | 5.80       |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 11/14/2015 | 09/23/2015 | 07/31/2015 | 06/05/2015 | 04/09/2015 | 02/11/2015 | 12/15/2014 | 10/17/2014 |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       |  |  |  |  |  |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 5.32       | 5.07       | 4.82       | 4.57       | 4.57       | 4.32       | 4.07       | 4.07       |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 04/26/2014 | 01/26/2014 | 10/26/2013 | 07/26/2013 | 07/26/2013 | 04/26/2013 | 01/26/2013 | 01/26/2013 |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 5.32       | 5.07       | 4.82       | 4.57       | 4.57       | 4.32       | 4.07       | 4.07       |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.87       | 6.73       | 6.59       | 6.43       | 6.27       | 6.12       | 5.96       | 5.80       |  |  |  |  |  |  |  |
|                                                                                                                     |                               |                         | Date  | 11/14/2015 | 09/23/2015 | 07/31/2015 | 06/05/2015 | 04/09/2015 | 02/11/2015 | 12/15/2014 | 10/17/2014 |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       | 9.57       |  |  |  |  |  |  |  |

Restitution period will end up 28.07.2008. 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                | 91.97% | 641,029,804.80 | 9.97% | 744,000,000.00 | 8.69% |
| Series B                | 3.84%  | 26,800,000.00  | 6.13% | 26,800,000.00  | 5.34% |
| Series C                | 4.19%  | 29,200,000.00  | 1.94% | 29,200,000.00  | 1.69% |
| Issue of Bonds          |        | 697,029,804.80 |       | 800,000,000.00 |       |
| Reserve Fund            | 1.94%  | 13,520,000.00  |       | 13,520,000.00  |       |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
|                                        |           |               |          |
| Treasury Account                       |           | 62,382,237.51 | 4.901%   |
| Principals Account                     |           | 0.00          |          |
| Servicer ppal collect not yet credited |           | 2,214,225.40  |          |
| Servicer ints collect not yet credited |           | 513,002.26    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 457,623.93    | 6.921%   |

Collateral: Loans for purchase of new motor car

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
|                                            |                |                      |
| Count                                      | 65,562         | 63,404               |
| Principal                                  |                |                      |
| Principal outstanding                      | 655,579,525.83 | 799,999,999.82       |
| Average loan                               | 9,999.38       | 12,617.50            |
| Minimum                                    | 0.28           | 4,404.71             |
| Maximum                                    | 62,136.93      | 65,602.18            |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 6.65%          | 6.52%                |
| Minimum                                    | 3.58%          | 3.58%                |
| Maximum                                    | 14.24%         | 14.24%               |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 58             | 68                   |
| Minimum                                    | 01/01/2009     | 01/02/2008           |
| Maximum                                    | 04/05/2018     | 02/23/2017           |
| Index (principal outstanding distribution) |                |                      |
| Fixed Interest                             | 100.00%        | 100.00%              |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.33%         | 0.37%         | 0.37%         | 0.45%          | 0.84%      |
| Annual Percentage Rate (CPR) | 3.88%         | 4.39%         | 4.32%         | 5.28%          | 9.61%      |

| 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)             |                |
| End of revolving period             | 07/28/2008     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 24.28%  | 21.09%               |
| Aragon                  | 1.62%   | 1.93%                |
| Asturias                | 0.98%   | 1.16%                |
| Balearic Islands        | 1.76%   | 2.26%                |
| Basque Country          | 3.71%   | 2.99%                |
| Canary Islands          | 4.48%   | 5.93%                |
| Cantabria               | 0.28%   | 0.35%                |
| Castilla-La Mancha      | 3.11%   | 4.13%                |
| Castilla-Leon           | 1.92%   | 1.87%                |
| Catalonia               | 29.96%  | 27.70%               |
| Ceuta                   | 0.04%   | 0.00%                |
| Extremadura             | 3.62%   | 1.80%                |
| Galicia                 | 2.79%   | 1.83%                |
| La Rioja                | 0.39%   | 0.15%                |
| Madrid                  | 6.34%   | 8.71%                |
| Melilla                 | 0.01%   | 0.01%                |
| Murcia                  | 2.74%   | 3.47%                |
| Navarra                 | 1.56%   | 1.21%                |
| Valencia                | 10.23%  | 13.40%               |

| Current delinquency              |        |              |              |           |              |        |                  |               |        |  |
|----------------------------------|--------|--------------|--------------|-----------|--------------|--------|------------------|---------------|--------|--|
| Aging                            | Assets | Overdue debt |              |           |              |        | Outstanding debt | Total debt    |        |  |
|                                  |        | Principal    | Interest     | Other     | Total        | %      |                  |               | %      |  |
| <i>Delinquencies</i>             |        |              |              |           |              |        |                  |               |        |  |
| Up to 1 month                    | 1,371  | 275,473.93   | 96,032.11    | 3,876.55  | 375,382.59   | 5.57   | 16,524,413.33    | 16,899,795.92 | 21.77  |  |
| from > 1 to ≤ 2 months           | 1,385  | 452,262.27   | 162,025.24   | 0.00      | 614,287.51   | 9.12   | 16,637,466.80    | 17,251,754.31 | 22.22  |  |
| from > 2 to ≤ 3 months           | 706    | 332,568.02   | 125,378.39   | 0.00      | 457,946.41   | 6.80   | 8,560,157.44     | 9,018,103.85  | 11.62  |  |
| from > 3 to ≤ 6 months           | 745    | 519,970.18   | 230,330.23   | 0.00      | 750,300.41   | 11.14  | 8,700,198.79     | 9,450,499.20  | 12.17  |  |
| from > 6 to < 12 months          | 1,141  | 1,492,629.64 | 697,792.25   | 8,614.05  | 2,199,035.94 | 32.65  | 13,263,797.47    | 15,462,833.41 | 19.92  |  |
| from ≥ 12 to < 18 months         | 573    | 1,230,704.43 | 555,003.73   | 10,126.08 | 1,795,834.24 | 26.66  | 6,005,305.26     | 7,801,139.50  | 10.05  |  |
| from ≥ 18 to < 24 months         | 137    | 384,273.92   | 154,999.47   | 2,899.93  | 542,173.32   | 8.05   | 1,211,710.51     | 1,753,883.83  | 2.26   |  |
| Subtotal                         | 6,058  | 4,687,882.39 | 2,021,561.42 | 25,516.61 | 6,734,960.42 | 100.00 | 70,903,049.60    | 77,638,010.02 | 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                            | 6,058  | 4,687,882.39 | 2,021,561.42 | 25,516.61 | 6,734,960.42 |        | 70,903,049.60    | 77,638,010.02 |        |  |