

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
 Societé 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 Nº 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	79,442.37 591,051,232.80 79.44%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	2.3740% 04/27/2009 476.729249 Gross 390.917984 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	2.4740% 04/27/2009 625.372222 Gross 512.805222 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 29,200,000.00 100.00%	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	2.7640% 04/27/2009 698.677778 Gross 572.915778 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		647,051,232.80	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	2.29	2.21	2.12	2.05	1.97	1.90	1.84	1.78	
		Final Maturity	Years	07/16/2011	06/13/2011	05/13/2011	04/18/2011	03/21/2011	02/22/2011	02/01/2011	01/08/2011	
			Date	5.32	5.07	4.83	4.83	4.58	4.32	4.32	4.07	
	Without optional redemption *	Average life	Years	2.06	1.97	1.89	1.81	1.74	1.67	1.60	1.54	
		Final Maturity	Years	04/20/2011	03/19/2011	02/17/2011	01/20/2011	12/24/2010	11/29/2010	11/06/2010	10/14/2010	
			Date	5.58	5.33	5.33	5.08	4.83	4.83	4.58	4.33	
Series B	With optional redemption *	Average life	Years	5.32	5.07	4.83	4.83	4.58	4.32	4.32	4.07	
		Final Maturity	Years	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
			Date	5.32	5.07	4.83	4.83	4.58	4.32	4.32	4.07	
	Without optional redemption *	Average life	Years	6.63	6.49	6.35	6.20	6.05	5.90	5.75	5.60	
		Final Maturity	Years	11/13/2015	09/24/2015	08/04/2015	06/10/2015	04/17/2015	02/22/2015	12/28/2014	11/03/2014	
			Date	9.33	9.33	9.33	9.33	9.33	9.33	9.33	9.33	
Series C	With optional redemption *	Average life	Years	5.32	5.07	4.83	4.83	4.58	4.32	4.32	4.07	
		Final Maturity	Years	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
			Date	5.32	5.07	4.83	4.83	4.58	4.32	4.32	4.07	
	Without optional redemption *	Average life	Years	6.63	6.49	6.35	6.20	6.05	5.90	5.75	5.60	
		Final Maturity	Years	11/13/2015	09/24/2015	08/04/2015	06/10/2015	04/17/2015	02/22/2015	12/28/2014	11/03/2014	
			Date	9.33	9.33	9.33	9.33	9.33	9.33	9.33	9.33	

Restitution period will end up 28.07.2008. Meanwhile loans will be retribute 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	91.35%	591,051,232.80	10.65%	93.00%	744,000,000.00	8.69%
Series B	4.14%	26,800,000.00	6.51%	3.35%	26,800,000.00	5.34%
Series C	4.51%	29,200,000.00	2.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		647,051,232.80			800,000,000.00	
Reserve Fund	2.00%	12,961,505.80		1.69%	13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,704,675.48	2.184%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,373,833.56		
Servicer ints collect not yet credited	500,426.81		
Liabilities	Available	Balance	Interest
Start-up Loan		381,353.27	4.254%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	64,021	63,404	
Principal			
Principal outstanding	608,306,251.19	799,999,999.82	
Average loan	9,501.67	12,617.50	
Minimum	0.22	4,404.71	
Maximum	60,768.71	65,602.18	
Interest rate			
Weighted average (wac)	6.66%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	56	68	
Minimum	04/01/2009	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)	0.43%	0.39%	0.38%	0.41%	0.78%
Annual Percentage Rate (CPR)	5.05%	4.58%	4.49%	4.78%	9.00%

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	24.47%	21.09%
Aragon	1.60%	1.93%
Asturias	0.99%	1.16%
Balearic Islands	1.74%	2.26%
Basque Country	3.72%	2.99%
Canary Islands	4.44%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.04%	4.13%
Castilla-Leon	1.92%	1.87%
Catalonia	30.09%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.88%	1.80%
Galicia	2.81%	1.83%
La Rioja	0.39%	0.15%
Madrid	6.15%	8.71%
Melilla	0.01%	0.01%
Murcia	2.74%	3.47%
Navarra	1.55%	1.21%
Valencia	10.14%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,430	299,045.26	93,472.58	3,850.40	396,368.24	4.40	16,048,574.37	16,444,942.61	18.85
from > 1 to ≤ 2 months	1,545	536,518.86	181,039.42	35.00	717,593.28	7.97	17,807,665.13	18,525,258.41	21.24
from > 2 to ≤ 3 months	807	398,570.55	142,323.79	0.00	540,894.34	6.01	9,607,188.67	10,148,083.01	11.63
from > 3 to ≤ 6 months	928	696,866.69	290,093.75	65.05	987,025.49	10.96	10,927,575.86	11,914,601.35	13.66
from > 6 to < 12 months	1,145	1,612,416.47	714,410.95	1,841.37	2,328,668.79	25.86	12,790,592.40	15,119,261.19	17.33
from ≥ 12 to < 18 months	745	1,700,064.22	742,714.79	12,030.46	2,454,809.47	27.26	7,755,530.73	10,210,340.20	11.70
from ≥ 18 to < 24 months	371	1,101,449.92	466,935.53	10,080.12	1,578,465.57	17.53	3,293,698.71	4,872,164.28	5.59
Subtotal	6,971	6,344,931.97	2,630,990.81	27,902.40	9,003,825.18	100.00	78,230,825.87	87,234,651.05	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	6,971	6,344,931.97	2,630,990.81	27,902.40	9,003,825.18		78,230,825.87	87,234,651.05	