

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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 Nº 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	58,775.57 437,290,240.80 58.78%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.8530% 01/26/2010 128.124212 Gross 105.061854 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 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	0.9530% 01/26/2010 243.544444 Gross 199.706444 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3 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	1.2430% 01/26/2010 317.655556 Gross 260.477556 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ca BB	Baa1 BBB
Total		493,290,240.80	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	2.03	1.94	1.86	1.80	1.73	1.67	1.60	1.55
		Final Maturity	Years	4.49	4.24	3.99	3.99	3.74	3.74	3.49	3.49
	Without optional redemption *	Average life	Years	2.04	1.96	1.88	1.81	1.74	1.68	1.62	1.56
		Final Maturity	Years	4.99	4.74	4.74	4.49	4.24	4.24	3.99	3.99
Series B	With optional redemption *	Average life	Years	4.49	4.24	3.99	3.99	3.74	3.74	3.49	3.49
		Final Maturity	Years	4.49	4.24	3.99	3.99	3.74	3.74	3.49	3.49
	Without optional redemption *	Average life	Years	6.03	5.90	5.77	5.64	5.51	5.37	5.23	5.10
		Final Maturity	Years	11/08/2015	09/24/2015	08/07/2015	06/20/2015	05/03/2015	03/13/2015	01/23/2015	12/04/2014
Series C	With optional redemption *	Average life	Years	4.49	4.24	3.99	3.99	3.74	3.74	3.49	3.49
		Final Maturity	Years	4.49	4.24	3.99	3.99	3.74	3.74	3.49	3.49
	Without optional redemption *	Average life	Years	6.03	5.90	5.77	5.64	5.51	5.37	5.23	5.10
		Final Maturity	Years	11/08/2015	09/24/2015	08/07/2015	06/20/2015	05/03/2015	03/13/2015	01/23/2015	12/04/2014

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	88.65%	437,290,240.80	12.27%	93.00%	744,000,000.00	8.69%
Series B	5.43%	26,800,000.00	6.84%	3.35%	26,800,000.00	5.34%
Series C	5.92%	29,200,000.00	0.92%	3.65%	29,200,000.00	1.69%
Issue of Bonds		493,290,240.80			800,000,000.00	
Reserve Fund	0.92%	4,552,870.32		1.69%	13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,971,922.57	0.642%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,229,403.67		
Servicer ints collect not yet credited	400,508.53		
Liabilities	Available	Balance	Interest
Start-up Loan		152,541.29	2.733%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	59,833	63,404	
Principal			
Principal outstanding	501,194,122.29	799,999,999.82	
Average loan	8,376.55	12,617.50	
Minimum	0.18	4,404.71	
Maximum	57,481.79	65,602.18	
Interest rate			
Weighted average (wac)	6.67%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	52	68	
Minimum	10/25/2009	01/02/2008	
Maximum	04/05/2018	02/23/2017	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.49%	0.50%	0.44%	0.72%
Annual Percentage Rate (CPR)	4.73%	5.69%	5.83%	5.11%	8.25%

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	25.01%	21.09%
Aragon	1.59%	1.93%
Asturias	1.00%	1.16%
Balearic Islands	1.68%	2.26%
Basque Country	3.76%	2.99%
Canary Islands	4.31%	5.93%
Cantabria	0.29%	0.35%
Castilla-La Mancha	2.84%	4.13%
Castilla-Leon	1.94%	1.87%
Catalonia	30.38%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.08%	1.80%
Galicia	2.85%	1.83%
La Rioja	0.41%	0.15%
Madrid	5.64%	8.71%
Mejilla	0.01%	0.01%
Murcia	2.73%	3.47%
Navarra	1.56%	1.21%
Valencia	9.88%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,883	384,488.05	105,716.23	2,855.68	493,059.96	3.44	18,159,221.26	18,652,281.22	19.33
from > 1 to ≤ 2 months	1,420	433,397.26	127,017.07	0.00	560,414.33	3.91	14,344,737.00	14,905,151.33	15.44
from > 2 to ≤ 3 months	826	376,578.18	114,591.68	0.00	491,169.86	3.42	8,445,311.03	8,936,480.89	9.26
from > 3 to ≤ 6 months	809	541,391.37	194,153.12	994.72	736,539.21	5.13	7,927,448.94	8,663,988.15	8.98
from > 6 to < 12 months	1,228	1,787,066.62	667,763.95	510.05	2,455,340.62	17.11	12,574,685.46	15,030,026.08	15.57
from ≥ 12 to < 18 months	1,052	2,528,457.14	1,009,438.05	3,491.47	3,541,386.66	24.68	10,296,226.11	13,837,612.77	14.34
from ≥ 18 to < 24 months	788	2,607,788.17	1,049,717.83	13,121.82	3,670,627.82	25.58	7,167,356.37	10,837,984.19	11.23
from ≥ 2 years	421	1,720,740.58	663,082.46	14,625.40	2,398,448.44	16.72	3,256,426.37	5,654,874.81	5.86
Subtotal	8,427	10,379,907.37	3,931,480.39	35,599.14	14,346,986.90	100.00	82,171,412.54	96,518,399.44	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	8,427	10,379,907.37	3,931,480.39	35,599.14	14,346,986.90		82,171,412.54	96,518,399.44	

Additional information