

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	52,267.20 388,867,968.00 52.27%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.7900% 04/26/2010 103.227720 Gross 84.646730 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	AA+ 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	0.8900% 04/26/2010 222.500000 Gross 182.450000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A- 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	1.1800% 04/26/2010 295.000000 Gross 241.900000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB- BB	Baa1 BBB
Total		444,867,968.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.95	1.89	1.81	1.75	1.68	1.63	1.56
		Final Maturity	Years	01/09/2012	12/15/2011	11/17/2011	10/26/2011	09/30/2011	09/11/2011	08/18/2011
			Date	4.00	4.00	3.75	3.75	3.50	3.50	3.25
	Without optional redemption *	Average life	Years	1.98	1.90	1.83	1.76	1.70	1.64	1.58
		Final Maturity	Years	01/18/2012	12/21/2011	11/25/2011	10/31/2011	10/07/2011	09/15/2011	08/25/2011
			Date	4.75	4.50	4.50	4.25	4.25	4.00	3.75
Series B	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.50	3.50	3.25
		Final Maturity	Years	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013
			Date	4.00	4.00	3.75	3.75	3.50	3.50	3.25
	Without optional redemption *	Average life	Years	5.78	5.66	5.54	5.41	5.29	5.16	5.03
		Final Maturity	Years	11/06/2015	09/24/2015	08/09/2015	06/24/2015	05/10/2015	03/22/2015	02/05/2015
			Date	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Series C	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.50	3.50	3.25
		Final Maturity	Years	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013
			Date	4.00	4.00	3.75	3.75	3.50	3.50	3.25
	Without optional redemption *	Average life	Years	5.78	5.66	5.54	5.41	5.29	5.16	5.03
		Final Maturity	Years	11/06/2015	09/24/2015	08/09/2015	06/24/2015	05/10/2015	03/22/2015	02/05/2015
			Date	8.50	8.50	8.50	8.50	8.50	8.50	8.50

Restitution period will end up 28.07.2008. Meanwhile loans will be restituted 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	87.41%	388,867,968.00	12.96%	93.00%	744,000,000.00	8.69%
Series B	6.02%	26,800,000.00	6.94%	3.35%	26,800,000.00	5.34%
Series C	6.56%	29,200,000.00	0.38%	3.65%	29,200,000.00	1.69%
Issue of Bonds		444,867,968.00			800,000,000.00	
Reserve Fund	0.38%	1,702,856.95		1.69%	13,520,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,832,618.87	0.583%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,753,687.19	
Servicer ints collect not yet credited		449,956.03	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	57,302	63,404	
Principal			
Principal outstanding	453,388,320.25	799,999,999.82	
Average loan	7,912.26	12,617.50	
Minimum	0.09	4,404.71	
Maximum	55,239.83	65,602.18	
Interest rate			
Weighted average (wac)	6.68%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	51	68	
Minimum	02/01/2010	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)	0.57%	0.61%	0.56%	0.51%	0.71%
Annual Percentage Rate (CPR)	6.62%	7.03%	6.57%	5.94%	8.18%

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	25.23%	21.09%
Aragon	1.58%	1.93%
Asturias	1.01%	1.16%
Balearic Islands	1.66%	2.26%
Basque Country	3.81%	2.99%
Canary Islands	4.24%	5.93%
Cantabria	0.29%	0.35%
Castilla-La Mancha	2.74%	4.13%
Castilla-Leon	1.96%	1.87%
Catalonia	30.52%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.19%	1.80%
Galicia	2.90%	1.83%
La Rioja	0.42%	0.15%
Madrid	5.40%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.71%	3.47%
Navarra	1.56%	1.21%
Valencia	9.74%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	1,237	261,683.85	67,149.65	2,890.68	331,724.18	1.94	11,545,084.09		11,876,808.27	11.67
from > 1 to ≤ 2 months	1,216	438,601.99	119,858.17	0.00	558,460.16	3.26	11,783,839.37		12,342,299.53	12.13
from > 2 to ≤ 3 months	2,530	742,668.01	184,040.58	0.00	926,708.59	5.41	20,574,871.60		21,501,580.19	21.12
from > 3 to ≤ 6 months	748	481,262.99	169,128.84	765.31	651,157.14	3.80	6,877,496.65		7,528,653.79	7.40
from > 6 to < 12 months	1,132	1,549,721.86	569,571.29	334.41	2,119,627.56	12.38	10,322,889.19		12,442,516.75	12.22
from ≥ 12 to < 18 months	1,043	2,616,415.42	948,653.06	1,885.05	3,566,953.53	20.83	9,549,088.74		13,116,042.27	12.89
from ≥ 18 to < 24 months	897	3,098,014.08	1,216,011.01	11,129.83	4,325,154.92	25.25	8,140,632.13		12,465,787.05	12.25
from ≥ 2 years	768	3,358,874.68	1,265,280.59	23,778.76	4,647,934.03	27.14	5,864,219.23		10,512,153.26	10.33
Subtotal	9,571	12,547,242.88	4,539,693.19	40,784.04	17,127,720.11	100.00	84,658,121.00		101,785,841.11	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	9,571	12,547,242.88	4,539,693.19	40,784.04	17,127,720.11		84,658,121.00		101,785,841.11	

Additional information