

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
Series A ES0313958003	05/04/2007 7,440	40,685.86 302,702,798.40 40.69%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.0040% 10/26/2010 104.390875 Gross 84.556609 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	AA+ 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	1.1040% 10/26/2010 282.133333 Gross 228.528000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A 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	1.3940% 10/26/2010 356.244444 Gross 288.558000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB- BB Baa1 BBB
Total		358,702,798.40	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	1.69	1.63	1.56	1.52	1.45	1.41	1.37	1.31
			Date	05/07/2012	04/18/2012	03/23/2012	03/06/2012	02/10/2012	01/26/2012	01/11/2012	12/21/2011
		Final Maturity	Years	3.41	3.41	3.16	3.16	2.90	2.90	2.90	2.65
		Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	
	Without optional redemption *	Average life	Years	1.80	1.74	1.68	1.62	1.57	1.51	1.47	1.42
			Date	06/18/2012	05/16/2012	05/04/2012	04/13/2012	03/24/2012	03/05/2012	02/16/2012	01/30/2012
Final Maturity		Years	4.24	3.99	3.99	3.74	3.74	3.49	3.49	3.24	
	Date	11/26/2014	08/26/2014	08/26/2014	05/26/2014	05/26/2014	02/26/2014	02/26/2014	11/26/2013		
Series B	With optional redemption *	Average life	Years	3.41	3.41	3.16	3.16	2.90	2.90	2.90	2.65
			Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013
		Final Maturity	Years	3.41	3.41	3.16	3.16	2.90	2.90	2.90	2.65
		Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	
	Without optional redemption *	Average life	Years	5.26	5.15	5.04	4.93	4.82	4.71	4.59	4.49
			Date	12/01/2015	10/24/2015	09/14/2015	08/05/2015	06/25/2015	05/15/2015	04/03/2015	02/23/2015
Final Maturity		Years	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99	
	Date	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018		
Series C	With optional redemption *	Average life	Years	3.41	3.41	3.16	3.16	2.90	2.90	2.90	2.65
			Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013
		Final Maturity	Years	3.41	3.41	3.16	3.16	2.90	2.90	2.90	2.65
		Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	
	Without optional redemption *	Average life	Years	5.26	5.15	5.04	4.93	4.82	4.71	4.59	4.49
			Date	12/01/2015	10/24/2015	09/14/2015	08/05/2015	06/25/2015	05/15/2015	04/03/2015	02/23/2015
Final Maturity		Years	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99	
	Date	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018		

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	84.39%	302,702,798.40	15.61%	93.00%	744,000,000.00
Series B	7.47%	26,800,000.00	8.14%	3.35%	26,800,000.00
Series C	8.14%	29,200,000.00	0.00%	3.65%	29,200,000.00
Issue of Bonds		358,702,798.40			800,000,000.00
Reserve Fund	0.00%	0.00	1.69%		13,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,468,132.95	0.781%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,652,548.37		
Servicer ints collect not yet credited	280,450.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	50,097	63,404	
Principal			
Principal outstanding	359,266,088.42	799,999,999.82	
Average loan	7,171.41	12,617.50	
Minimum	0.25	4,404.71	
Maximum	52,170.25	65,602.18	
Interest rate			
Weighted average (wac)	6.71%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	48	68	
Minimum	09/01/2010	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%	0.44%	0.49%	0.54%	0.67%
Annual Percentage Rate (CPR)	4.69%	5.12%	5.78%	6.28%	7.80%

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	25.80%	21.09%
Aragon	1.57%	1.93%
Asturias	1.04%	1.16%
Balearic Islands	1.59%	2.26%
Basque Country	3.89%	2.99%
Canary Islands	4.07%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	2.51%	4.13%
Castilla-Leon	1.98%	1.87%
Catalonia	31.00%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.42%	1.80%
Galicia	3.00%	1.83%
La Rioja	0.41%	0.15%
Madrid	4.79%	8.71%
Melilla	0.01%	0.01%
Murcia	2.67%	3.47%
Navarra	1.54%	1.21%
Valencia	9.38%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,088	228,271.45	53,999.03	3,026.83	285,297.31	1.28	9,275,349.03	9,560,646.34	11.47
from > 1 to ≤ 2 months	1,031	388,025.44	94,559.95	8.85	482,594.24	2.17	8,978,994.71	9,461,588.95	11.35
from > 2 to ≤ 3 months	714	382,972.72	89,309.14	0.00	472,281.86	2.12	5,861,383.33	6,333,665.19	7.60
from > 3 to ≤ 6 months	497	389,219.47	117,568.20	0.00	506,787.67	2.28	4,494,824.63	5,001,612.30	6.00
from > 6 to < 12 months	851	1,030,517.82	334,668.28	835.31	1,366,021.41	6.14	6,370,777.02	7,736,798.43	9.28
from ≥ 12 to < 18 months	846	1,943,517.81	634,023.65	1,035.31	2,578,576.77	11.58	6,289,676.29	8,868,253.06	10.64
from ≥ 18 to < 24 months	985	3,519,963.02	1,197,032.45	7,651.86	4,724,647.33	21.22	7,769,039.84	12,493,687.17	14.98
from ≥ 2 years	1,701	8,753,108.32	3,043,412.66	49,112.10	11,845,633.08	53.21	12,079,742.58	23,925,375.66	28.69
Subtotal	7,713	16,635,596.05	5,564,573.36	61,670.26	22,261,839.67	100.00	61,119,787.43	83,381,627.10	100.00
Doubt debts (subjectives)									
	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	7,713	16,635,596.05	5,564,573.36	61,670.26	22,261,839.67		61,119,787.43	83,381,627.10	

Additional information