

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	Current	Original
Series A ES0313958003	05/04/2007 7,440	35,828.74 266,565,825.60 35.83%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.1490% 01/26/2011 105.205124 Gross 85.216150 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 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	1.2490% 01/26/2011 319.188889 Gross 258.543000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.5390% 01/26/2011 393.300000 Gross 318.573000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca BB-	Baa1 BBB
Total		322,565,825.60	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	1.78	1.73	1.66	1.62	1.57	1.51	1.47	1.41
		Final Maturity	Years	09/09/2012	08/22/2012	07/28/2012	07/12/2012	06/26/2012	06/03/2012	05/21/2012	04/29/2012
	Without optional redemption *	Average life	Years	1.90	1.84	1.78	1.72	1.67	1.62	1.58	1.53
		Final Maturity	Years	10/22/2012	09/30/2012	09/09/2012	08/20/2012	08/01/2012	07/14/2012	06/27/2012	06/11/2012
		Average life	Years	4.24	3.99	3.99	3.74	3.74	3.49	3.49	3.49
		Final Maturity	Years	02/26/2015	11/26/2014	11/26/2014	08/26/2014	08/26/2014	05/26/2014	05/26/2014	05/26/2014
Series B	With optional redemption *	Average life	Years	3.41	3.41	3.16	3.16	3.16	2.91	2.91	2.65
		Final Maturity	Years	04/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013
	Without optional redemption *	Average life	Years	3.41	3.41	3.16	3.16	3.16	2.91	2.91	2.65
		Final Maturity	Years	04/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013
		Average life	Years	5.25	5.15	5.05	4.95	4.84	4.74	4.64	4.54
		Final Maturity	Years	02/29/2016	01/23/2016	12/17/2015	11/10/2015	10/03/2015	08/27/2015	07/19/2015	06/12/2015
Series C	With optional redemption *	Average life	Years	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74
		Final Maturity	Years	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018	08/26/2018
	Without optional redemption *	Average life	Years	3.41	3.41	3.16	3.16	3.16	2.91	2.91	2.65
		Final Maturity	Years	04/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013
		Average life	Years	5.25	5.15	5.05	4.95	4.84	4.74	4.64	4.54
		Final Maturity	Years	02/29/2016	01/23/2016	12/17/2015	11/10/2015	10/03/2015	08/27/2015	07/19/2015	06/12/2015

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	82.64%	266,565,825.60	17.36%	93.00%	744,000,000.00
Series B	8.31%	26,800,000.00	9.05%	3.35%	26,800,000.00
Series C	9.05%	29,200,000.00	0.00%	3.65%	29,200,000.00
Issue of Bonds		322,565,825.60			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	32,623,068.48	0.921%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,861,553.97		
Servicer ints collect not yet credited	269,546.07		
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	46,252	63,404	
Principal			
Principal outstanding	312,052,745.43	799,999,999.82	
Average loan	6,746.79	12,617.50	
Minimum	9.10	4,404.71	
Maximum	50,359.28	65,602.18	
Interest rate			
Weighted average (wac)	6.72%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	46	68	
Minimum	01/01/2011	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)	0.50%	0.48%	0.45%	0.50%	0.66%
Annual Percentage Rate (CPR)	5.84%	5.58%	5.24%	5.81%	7.59%

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	26.09%	21.09%
Aragon	1.56%	1.93%
Asturias	1.05%	1.16%
Balearic Islands	1.54%	2.26%
Basque Country	3.92%	2.99%
Canary Islands	3.95%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	2.37%	4.13%
Castilla-Leon	1.99%	1.87%
Catalonia	31.32%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.57%	1.80%
Galicia	3.07%	1.83%
La Rioja	0.42%	0.15%
Madrid	4.48%	8.71%
Melilla	0.01%	0.01%
Murcia	2.63%	3.47%
Navarra	1.54%	1.21%
Valencia	9.16%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,113	235,015.13	50,865.87	13,084.57	298,965.57	1.16	8,608,849.20	8,907,814.77	10.81
from > 1 to ≤ 2 months	1,008	380,689.11	85,525.46	0.00	466,214.57	1.81	8,156,766.91	8,622,981.48	10.46
from > 2 to ≤ 3 months	640	349,723.27	77,837.58	0.00	427,560.85	1.66	4,971,148.33	5,398,709.18	6.55
from > 3 to ≤ 6 months	473	375,949.16	105,788.78	8.85	481,746.79	1.87	4,030,508.70	4,512,255.49	5.48
from > 6 to < 12 months	679	981,941.71	290,450.60	1,006.42	1,273,398.73	4.95	5,170,695.58	6,444,094.31	7.82
from ≥ 12 to < 18 months	720	1,561,790.13	490,643.71	1,360.00	2,053,793.84	7.98	5,026,002.15	7,079,795.99	8.59
from ≥ 18 to < 24 months	801	2,993,268.57	928,242.55	3,887.07	3,925,398.19	15.26	5,891,392.78	9,816,790.97	11.91
from ≥ 2 years	2,206	12,592,257.87	4,149,554.56	55,698.83	16,797,511.26	65.30	14,832,417.12	31,629,928.38	38.38
Subtotal	7,640	19,470,634.95	6,178,909.11	75,045.74	25,724,589.80	100.00	56,687,780.77	82,412,370.57	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	7,640	19,470,634.95	6,178,909.11	75,045.74	25,724,589.80		56,687,780.77	82,412,370.57	

Additional information