

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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 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	13,975.27 103,976,008.80 13.98%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.8470% 07/26/2012 29.921441 Gross 24.236367 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 Asf	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	0.9470% 07/26/2012 239.380556 Gross 193.898250 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 BBsf	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	1.2370% 07/26/2012 312.686111 Gross 253.275750 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca CCCSf	Baa1 BBB
Total		159,976,008.80	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	Date	1.15	06/20/2013	1.13	06/12/2013	1.11	06/04/2013	1.08	05/26/2013	1.01	04/28/2013	0.99	04/21/2013	0.97	04/15/2013	0.95	04/08/2013
		Final Maturity	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
					1.23	07/20/2013	1.20	07/06/2013	1.16	06/23/2013	1.13	06/11/2013	1.09	05/29/2013	1.06	05/17/2013	1.03	05/07/2013	1.00	04/26/2013
	Without optional redemption *	Average life	Years	Date	2.50	10/26/2014	2.25	07/26/2014	2.25	07/26/2014	2.25	07/26/2014	2.25	07/26/2014	2.00	04/26/2014	2.00	04/26/2014	2.00	04/26/2014
		Final Maturity	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
					2.85	03/01/2015	2.78	02/06/2015	2.70	01/08/2015	2.64	12/13/2014	2.58	11/22/2014	2.51	10/30/2014	2.44	10/03/2014	2.38	09/10/2014
Series B	With optional redemption *	Average life	Years	Date	3.25	07/26/2015	3.25	07/26/2015	3.25	07/26/2015	3.00	04/26/2015	3.00	04/26/2015	3.00	04/26/2015	3.00	04/26/2015	2.75	01/26/2015
		Final Maturity	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
					1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
	Without optional redemption *	Average life	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
		Final Maturity	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
					1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
Series C	With optional redemption *	Average life	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
		Final Maturity	Years	Date	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
					1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.75	01/26/2014	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013	1.50	10/26/2013
	Without optional redemption *	Average life	Years	Date	4.06	08/08/2016	4.06	05/16/2016	4.00	04/25/2016	3.94	04/02/2016	3.87	03/09/2016	3.81	02/15/2016	3.75	01/24/2016	3.68	12/31/2015
		Final Maturity	Years	Date	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018
					5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018	5.76	01/26/2018

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	64.99%	103,976,008.80	35.00%	93.00%	744,000,000.00	8.69%
Series B	16.75%	26,800,000.00	18.25%	3.35%	26,800,000.00	5.34%
Series C	18.25%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		159,976,008.80			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	10,436,871.14	0.648%	
Principals Account	0.00		
Servicer ppal collect not yet credited	939,794.87		
Servicer ints collect not yet credited	137,899.00		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	13,520,000.00	3.727%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	28,085	63,404	
Principal			
Principal outstanding	164,352,208.44	799,999,999.82	
Average loan	5,851.96	12,617.50	
Minimum	3.70	4,404.71	
Maximum	42,174.74	65,602.18	
Interest rate			
Weighted average (wac)	6.77%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	40	68	
Minimum	06/01/2012	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)	0.44%	0.39%	0.39%	0.37%	0.58%
Annual Percentage Rate (CPR)	5.20%	4.63%	4.56%	4.39%	6.75%

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	27.14%	21.09%
Aragon	1.60%	1.93%
Asturias	1.06%	1.16%
Balearic Islands	1.35%	2.26%
Basque Country	4.02%	2.99%
Canary Islands	3.40%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.71%	4.13%
Castilla-Leon	2.10%	1.87%
Catalonia	32.66%	27.70%
Ceuta	0.07%	0.00%
Extremadura	5.03%	1.80%
Galicia	3.25%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.40%	8.71%
Melilla	0.01%	0.01%
Murcia	2.55%	3.47%
Navarra	1.52%	1.21%
Valencia	8.41%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	820	161,777.93	25,612.45	14,759.76	202,150.14	0.50	5,006,251.55	5,208,401.69	6.57
from > 1 to ≤ 2 months	769	299,047.03	52,480.32	0.00	351,527.35	0.88	5,044,834.06	5,396,361.41	6.81
from > 2 to ≤ 3 months	582	333,910.70	58,494.24	0.00	392,404.94	0.98	3,579,176.01	3,971,580.95	5.01
from > 3 to ≤ 6 months	313	247,538.47	55,464.00	0.00	303,002.47	0.76	2,030,356.55	2,333,359.02	2.94
from > 6 to < 12 months	555	771,580.97	179,939.38	0.00	951,520.35	2.38	3,301,553.19	4,253,073.54	5.37
from ≥ 12 to < 18 months	409	1,009,092.28	234,360.75	35.00	1,243,488.03	3.10	2,138,252.59	3,381,740.62	4.27
from ≥ 18 to < 24 months	457	1,571,579.19	380,157.29	1,213.75	1,952,950.23	4.88	2,243,874.12	4,196,824.35	5.30
from ≥ 2 years	3,826	26,990,326.60	7,564,785.03	106,310.54	34,661,422.17	86.53	15,848,025.60	50,509,447.77	63.73
Subtotal	7,731	31,384,853.17	8,551,293.46	122,319.05	40,058,465.68	100.00	39,192,323.67	79,250,789.35	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	7,731	31,384,853.17	8,551,293.46	122,319.05	40,058,465.68		39,192,323.67	79,250,789.35	

Additional information

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