

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Principal Account
BBVA

Start-up Loan
BBVA

Financial Swap
Deutsche Bank A.G.

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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
Series A	ES0313958003	05/04/2007	7,440	1,144.04 8,511,657.60 1.14%	100,000.00 744,000,000.00	Floating	3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.4200% 04/28/2014 1.214589 Gross 0.959525 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct
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	0.5200% 04/28/2014 131.444444 Gross 103.841111 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct
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	0.8100% 04/28/2014 204.750000 Gross 161.752500 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct
Total				64,511,657.60	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
		% 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	0.35	0.35	0.34	0.34	0.33	0.33	0.32
		Final Maturity	Years	06/04/2014	06/02/2014	05/31/2014	05/29/2014	05/27/2014	05/26/2014	05/24/2014
				0.49	0.49	0.49	0.49	0.49	0.49	0.49
	Without optional redemption *	Average life	Years	0.35	0.35	0.34	0.34	0.33	0.33	0.32
		Final Maturity	Years	06/04/2014	06/02/2014	05/31/2014	05/29/2014	05/27/2014	05/26/2014	05/24/2014
				0.49	0.49	0.49	0.49	0.49	0.49	0.49
Series B	With optional redemption *	Average life	Years	1.10	1.08	0.92	0.92	0.91	0.90	0.89
		Final Maturity	Years	03/02/2015	02/27/2015	12/30/2014	12/27/2014	12/25/2014	12/23/2014	12/20/2014
				1.24	1.24	1.00	1.00	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	1.44	1.41	1.38	1.35	1.32	1.30	1.27
		Final Maturity	Years	07/04/2015	06/24/2015	06/14/2015	06/04/2015	05/25/2015	05/15/2015	05/05/2015
				2.50	2.50	2.50	2.50	2.50	2.50	2.25
Series C	With optional redemption *	Average life	Years	1.24	1.24	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	04/26/2015	04/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015
				1.24	1.24	1.00	1.00	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	3.86	3.85	3.85	3.84	3.84	3.83	3.82
		Final Maturity	Years	12/05/2017	12/03/2017	12/01/2017	11/29/2017	11/27/2017	11/25/2017	11/23/2017
				4.00	4.00	4.00	4.00	4.00	4.00	4.00

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	13.19%	8,511,657.60	86.80%	93.00%	744,000,000.00	8.69%
Series B	41.54%	26,800,000.00	45.26%	3.35%	26,800,000.00	5.34%
Series C	45.26%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		64,511,657.60			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		1,549,007.20	0.203%
Additional Treasury Account		0.01	0.203%
Principals Account		0.00	
Servicer ppal collect not yet credited		170,685.54	
Servicer ints collect not yet credited		25,211.11	
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	3.300%
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	14,948	63,404	
Principal			
Principal outstanding	69,766,892.40	799,999,999.82	
Average loan	4,667.31	12,617.50	
Minimum	0.00	4,404.71	
Maximum	31,450.32	65,602.18	
Interest rate			
Weighted average (wac)	6.82%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	29	68	
Minimum	01/22/2011	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)	0.38%	0.38%	0.37%	0.38%	0.53%
Annual Percentage Rate (CPR)	4.45%	4.48%	4.39%	4.52%	6.17%

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	27.21%	21.09%
Aragon	1.61%	1.93%
Asturias	1.08%	1.16%
Balearic Islands	1.35%	2.26%
Basque Country	4.06%	2.99%
Canary Islands	2.98%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.32%	4.13%
Castilla-Leon	2.35%	1.87%
Catalonia	33.92%	27.70%
Ceuta	0.10%	0.00%
Extremadura	5.23%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.47%	0.15%
Madrid	2.75%	8.71%
Melilla	0.01%	0.01%
Murcia	2.51%	3.47%
Navarra	1.51%	1.21%
Valencia	8.08%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	484	86,889.70	11,001.60	16,871.69	114,762.99	0.22	2,218,318.81	2,333,081.80	3.21
from > 1 to ≤ 2 months	412	157,211.42	21,583.84	0.00	178,795.26	0.34	1,965,480.42	2,144,275.68	2.95
from > 2 to ≤ 3 months	325	184,903.75	26,841.55	0.00	211,745.30	0.40	1,574,699.81	1,786,445.11	2.46
from > 3 to ≤ 6 months	175	147,626.98	20,269.81	0.00	167,896.79	0.32	755,624.43	923,521.22	1.27
from > 6 to < 12 months	237	348,886.22	61,737.26	0.00	410,623.48	0.77	975,385.33	1,386,008.81	1.91
from ≥ 12 to < 18 months	296	656,831.05	123,321.90	0.00	780,152.95	1.47	1,051,205.06	1,831,358.01	2.52
from ≥ 18 to < 24 months	328	1,020,271.22	202,153.10	156.43	1,222,580.75	2.31	1,053,115.03	2,275,695.78	3.13
from ≥ 2 years	4,894	40,035,914.83	9,799,456.85	98,133.97	49,933,505.65	94.18	10,079,030.54	60,012,536.19	82.56
Subtotal	7,151	42,638,535.17	10,266,365.91	115,162.09	53,020,063.17	100.00	19,672,859.43	72,692,922.60	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	7,151	42,638,535.17	10,266,365.91	115,162.09	53,020,063.17		19,672,859.43	72,692,922.60	

Additional information