

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313958003	05/04/2007 7,440		100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	01/26/2015 Gross Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A3sf AA-sf	Aaa AAA
Series B ES0313958011	05/04/2007 268	40,649.48 10,894,060.64 40.65%	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct	0.3050% 01/26/2015 31.339620 Gross 24.758300 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf BBBsf	A1 A
Series C ES0313958029	05/04/2007 292		100,000.00 29,200,000.00 100.00%	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	0.5950% 01/26/2015 150.402778 Gross 118.818195 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca Dsf	Baa1 BBB
Total		40,094,060.64	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 B	With optional redemption *	Average life	Years	0.34	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25						
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25						
			Date	04/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015						
	Without optional redemption *	Average life	Years	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.33	0.33						
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50						
			Date	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015					
Series C	With optional redemption *	Average life	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25						
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25						
			Date	04/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015						
	Without optional redemption *	Average life	Years	1.43	1.41	1.40	1.38	1.36	1.33	1.33	1.33	1.32	1.32						
		Final Maturity	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25						
			Date	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018						

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	0.00%	0.00	93.00%	744,000,000.00	8.69%
Series B	27.17%	10,894,060.64	72.83%	26,800,000.00	5.34%
Series C	72.83%	29,200,000.00	0.00%	29,200,000.00	1.69%
Issue of Bonds		40,094,060.64		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		6,486,558.60	0.103%
Additional Treasury Account		0.00	
Principals Account		0.00	
Servicer ppal collect not yet credited		121,703.77	
Servicer ints collect not yet credited		16,044.73	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T		13,520,000.00	3.085%
Subordinated Loan S/T			0.00

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	9,948	63,404
Principal		
Principal outstanding	32,070,612.67	799,999,999.82
Average loan	3,223.83	12,617.50
Minimum	0.00	4,404.71
Maximum	20,031.28	65,602.18
Interest rate		
Weighted average (wac)	6.81%	6.52%
Minimum	3.99%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	21	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)	0.69%	0.71%	0.59%	0.56%	0.55%
Annual Percentage Rate (CPR)	7.95%	8.23%	6.83%	6.47%	6.40%

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	26.34%	21.09%
Aragon	1.44%	1.93%
Asturias	1.15%	1.16%
Balearic Islands	1.23%	2.26%
Basque Country	4.74%	2.99%
Canary Islands	2.54%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.29%	4.13%
Castilla-Leon	2.67%	1.87%
Catalonia	34.18%	27.70%
Ceuta	0.12%	0.00%
Extremadura	5.74%	1.80%
Galicia	3.39%	1.83%
La Rioja	0.52%	0.15%
Madrid	2.52%	8.71%
Melilla	0.02%	0.01%
Murcia	2.62%	3.47%
Navarra	1.52%	1.21%
Valencia	7.73%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	332	57,685.33	5,522.31	16,809.30	80,016.94	0.14	1,026,240.48	1,106,257.42	1.71
from > 1 to ≤ 2 months	271	104,511.28	11,273.90	0.00	115,785.18	0.20	986,955.71	1,102,740.89	1.71
from > 2 to ≤ 3 months	225	128,008.56	14,242.89	0.00	142,251.45	0.24	809,770.92	952,022.37	1.47
from > 3 to ≤ 6 months	91	66,925.28	7,195.96	0.00	74,121.24	0.13	250,607.47	324,728.71	0.50
from > 6 to < 12 months	161	226,569.08	28,662.24	0.00	255,231.32	0.43	433,431.97	688,663.29	1.06
from ≥ 12 to < 18 months	155	343,016.20	56,286.46	0.00	399,302.66	0.67	474,778.22	874,080.88	1.35
from ≥ 18 to < 24 months	190	611,266.27	95,344.71	0.00	706,610.98	1.19	440,059.00	1,146,669.98	1.77
from ≥ 2 years	5,152	50,768,846.36	6,593,179.88	95,394.51	57,457,420.75	97.01	1,010,906.37	58,468,327.12	90.42
Subtotal	6,577	52,306,828.36	6,811,708.35	112,203.81	59,230,740.52	100.00	5,432,750.14	64,663,490.66	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	6,577	52,306,828.36	6,811,708.35	112,203.81	59,230,740.52		5,432,750.14	64,663,490.66	

Additional information