

# BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2007  
**Currency:** EUR

**Date of constitution**  
 04/30/2007

**VAT Reg. no.**  
 G85083822

**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**  
 Ernst&Young

### 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	100,000.00 744,000,000.00	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	4.3550% 10/26/2007 1,112.944444 Gross 912.614444 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0313958011	05/04/2007 268	100,000.00 26,800,000.00	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct	4.4550% 10/26/2007 1,138.500000 Gross 933.570000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A	
Series C ES0313958029	05/04/2007 292	100,000.00 29,200,000.00	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	4.7450% 10/26/2007 1,212.611111 Gross 994.341111 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB	
Total		800,000,000.00	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	3.38	3.30	3.23	3.16	3.09	3.03	2.97	2.91		
		Final Maturity	Years	06/13/2011	05/14/2011	04/19/2011	03/23/2011	02/28/2011	02/06/2011	01/13/2011	12/24/2010		
	Without optional redemption *	Average life	Years	3.39	3.31	3.24	3.17	3.10	3.04	2.97	2.92		
		Final Maturity	Years	06/16/2011	05/18/2011	04/21/2011	03/26/2011	03/02/2011	02/07/2011	01/15/2011	12/25/2010		
Series B	With optional redemption *	Average life	Years	6.01	5.75	5.75	5.50	5.50	5.50	5.25	5.25		
		Final Maturity	Years	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013		
	Without optional redemption *	Average life	Years	7.54	7.39	7.23	7.07	6.92	6.76	6.62	6.47		
		Final Maturity	Years	08/10/2015	06/14/2015	04/17/2015	02/16/2015	12/24/2014	10/27/2014	09/06/2014	07/14/2014		
Series C	With optional redemption *	Average life	Years	6.01	5.75	5.75	5.50	5.50	5.50	5.25	5.25		
		Final Maturity	Years	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013		
	Without optional redemption *	Average life	Years	7.54	7.39	7.23	7.07	6.92	6.76	6.62	6.47		
		Final Maturity	Years	08/10/2015	06/14/2015	04/17/2015	02/16/2015	12/24/2014	10/27/2014	09/06/2014	07/14/2014		

Restitution period will end up 20.04.2008. 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	93.00%	744,000,000.00	8.69%	93.00%	744,000,000.00	8.69%
Series B	3.35%	26,800,000.00	5.34%	3.35%	26,800,000.00	5.34%
Series C	3.65%	29,200,000.00	1.69%	3.65%	29,200,000.00	1.69%
Issue of Bonds		800,000,000.00			800,000,000.00	
Reserve Fund	1.69%	13,520,000.00	1.69%	13,520,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,008,960.40	4.190%	
Principals Account	240,672.84	4.204%	
Servicer ppal collect not yet credited	4,407,810.90		
Servicer ints collect not yet credited	1,073,710.30		
<b>Liabilities</b>			
Start-up Loan	838,977.23	6.235%	

### Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	63,541	63,404	
Principal			
Principal outstanding	754,373,777.44	799,999,999.82	
Average loan	11,872.24	12,617.50	
Minimum	408.42	4,404.71	
Maximum	68,631.11	65,602.18	
Interest rate			
Weighted average (wac)	6.53%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	65	68	
Minimum	12/02/2007	01/02/2008	
Maximum	07/05/2017	02/23/2017	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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### Bond Paying Agent

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.53%	0.65%	1.71%		1.71%
Annual Percentage Rate (CPR)	6.20%	7.49%	18.71%		18.71%

### Replenishment of securitised assets

Last acquisition (date)	07/26/2007
Number of loans acquired	2,308
Additional loan principal	42,178,753.66
Cumulative acquisitions	
Number of loans acquired	2,308
Additional loan principal	42,178,753.66
Next acquisition (date)	10/26/2007
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	21.54%	21.09%
Aragon	1.85%	1.93%
Asturias	1.13%	1.16%
Balearic Islands	2.15%	2.26%
Basque Country	2.86%	2.99%
Canary Islands	5.58%	5.93%
Cantabria	0.33%	0.35%
Castilla-La Mancha	3.92%	4.13%
Castilla-Leon	1.79%	1.87%
Catalonia	28.92%	27.70%
Ceuta	0.01%	0.00%
Extremadura	2.30%	1.80%
Galicia	2.16%	1.83%
La Rioja	0.14%	0.15%
Madrid	8.14%	8.71%
Melilla	0.01%	0.01%
Murcia	3.33%	3.47%
Navarra	1.17%	1.21%
Valencia	12.66%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	636	114,934.55	48,072.12	0.00	163,006.67	18.75	8,349,591.34	8,512,598.01	33.14
1 to 2 months	563	161,008.23	72,456.25	0.00	233,464.48	26.86	7,608,939.33	7,842,403.81	30.53
2 to 3 months	357	140,175.29	65,578.42	0.00	205,753.71	23.67	4,825,547.71	5,031,301.42	19.59
3 to 6 months	314	180,658.08	86,449.18	0.00	267,107.26	30.73	4,033,133.94	4,300,241.20	16.74
Subtotal	1,870	596,776.15	272,555.97	0.00	869,332.12	100.00	24,817,212.32	25,686,544.44	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	1,870	596,776.15	272,555.97	0.00	869,332.12		24,817,212.32	25,686,544.44	

Each range includes the beginning but not the ending time

### Additional information