

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR

Date of constitution

04/30/2007

VAT Reg. no.

G85083822

Management Company

Europa 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	4.7460% 01/28/2008 1,239.233333 Gross 1,016.171333 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	Aaa Aaa	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	4.8460% 01/28/2008 1,265.344444 Gross 1,037.582444 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	5.1360% 01/28/2008 1,341.066667 Gross 1,099.674667 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)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A	With optional redemption *	Average life	Years	2.81	2.74	2.69	2.63	2.57	2.52	2.47	2.42		
		Final Maturity	Years	03/22/2011	02/25/2011	02/04/2011	01/15/2011	12/25/2010	12/06/2010	11/18/2010	10/30/2010	2.43	
Series B	With optional redemption *	Average life	Years	5.16	4.91	4.97	4.91	4.66	4.66	4.66	4.41		
		Final Maturity	Years	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	10/26/2012	
Series C	With optional redemption *	Average life	Years	2.82	2.75	2.69	2.64	2.58	2.53	2.48	2.43		
		Final Maturity	Years	03/23/2011	02/28/2011	02/06/2011	01/16/2011	12/27/2010	12/08/2010	11/19/2010	11/01/2010	4.66	
Series A	Without optional redemption *	Average life	Years	5.41	5.41	5.16	5.16	5.16	4.91	4.91	4.66		
		Final Maturity	Years	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2012	
Series B	Without optional redemption *	Average life	Years	5.16	4.91	4.91	4.91	4.66	4.66	4.66	4.41		
		Final Maturity	Years	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	10/26/2012	
Series C	Without optional redemption *	Average life	Years	6.51	6.35	6.21	6.07	5.94	5.81	5.68	5.58		
		Final Maturity	Years	12/01/2014	10/04/2014	08/14/2014	06/21/2014	05/06/2014	03/19/2014	02/02/2014	12/25/2013	4.41	
Series A	With optional redemption *	Average life	Years	8.91	8.91	8.91	8.91	8.91	8.91	8.91	8.91		
		Final Maturity	Years	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	
Series B	With optional redemption *	Average life	Years	5.16	4.91	4.91	4.91	4.66	4.66	4.66	4.41		
		Final Maturity	Years	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	10/26/2012	
Series C	Without optional redemption *	Average life	Years	6.51	6.35	6.21	6.07	5.94	5.81	5.68	5.58		
		Final Maturity	Years	12/01/2014	10/04/2014	08/14/2014	06/21/2014	05/06/2014	03/19/2014	02/02/2014	12/25/2013	8.91	
				8.91	8.91	8.91	8.91	8.91	8.91	8.91	8.91		
				04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017	04/26/2017		

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	66,190,913.69	4.635%	
Principals Account	677,116.07	4.601%	
Servicer ppal collect not yet credited	2,935,189.80		
Servicer ints collect not yet credited	688,801.60		
Liabilities	Available	Balance	Interest
Start-up Loan	762,706.57	6.626%	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	64,766	63,404	
Principal			
Principal outstanding	753,120,515.73	799,999,999.82	
Average loan	11,628.33	12,617.50	
Minimum	262.54	4,404.71	
Maximum	67,377.20	65,602.18	
Interest rate			
Weighted average (wac)	6.56%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	64	68	
Minimum	01/02/2008	01/02/2008	
Maximum	10/06/2017	02/23/2017	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.56%	0.64%	0.64%		1.35%
Annual Percentage Rate (CPR)	6.56%	7.38%	7.41%		15.08%

Replenishment of securitised assets

Last acquisition (date)	10/26/2007
Number of loans acquired	2,399
Additional loan principal	50,662,331.95
Cumulative acquisitions	
Number of loans acquired	4,707
Additional loan principal	92,841,085.61
Next acquisition (date)	01/28/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	22.85%	21.09%
Aragon	1.75%	1.93%
Asturias	1.06%	1.16%
Balearic Islands	2.02%	2.26%
Basque Country	3.15%	2.99%
Canary Islands	5.21%	5.93%
Cantabria	0.31%	0.35%
Castilla-La Mancha	3.65%	4.13%
Castilla-Leon	1.72%	1.87%
Catalonia	29.19%	27.70%
Ceuta	0.01%	0.00%
Extremadura	2.84%	1.80%
Galicia	2.34%	1.83%
La Rioja	0.21%	0.15%
Madrid	7.53%	8.71%
Melilla	0.01%	0.01%
Murcia	3.12%	3.47%
Navarra	1.16%	1.21%
Valencia	11.85%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	461	85,454.93	33,654.84	0.00	119,109.77	8.69	5,995,925.37	6,115,035.14	20.50
1 to 2 months	623	190,940.20	82,237.86	0.00	273,178.06	19.93	8,640,740.73	8,913,918.79	29.88
2 to 3 months	381	159,119.20	68,491.97	0.00	227,611.17	16.61	5,185,516.80	5,413,127.97	18.14
3 to 6 months	522	328,557.98	159,068.39	0.00	487,626.37	35.58	6,641,678.24	7,129,304.61	23.90
6 to 12 months	172	179,171.42	83,786.27	0.00	262,957.69	19.19	2,001,410.32	2,264,368.01	7.59
Subtotal	2,159	943,243.73	427,239.33	0.00	1,370,483.06	100.00	28,465,271.46	29,835,754.52	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	2,159	943,243.73	427,239.33	0.00	1,370,483.06		28,465,271.46	29,835,754.52	

Each range includes the beginning but not the ending time

Additional information