

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A ES0313958003	05/04/2007 7,440			100,000.00 744,000,000.00 100.00%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	4.9570% 07/28/2008 1,253.019444 Gross 1,027.475944 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	5.0570% 07/28/2008 1,278.297222 Gross 1,048.203722 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 29,200,000.00 100.00%	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	5.3470% 07/28/2008 1,351.602778 Gross 1,108.314278 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								

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	07/14/2011	06/12/2011	05/15/2011	04/15/2011	03/21/2011	02/22/2011	01/30/2011	01/05/2011
		Final Maturity	Years	5.91	5.66	5.66	5.41	5.41	5.16	5.16	4.91
	Without optional redemption *	Average life	Years	07/18/2011	06/15/2011	05/16/2011	04/18/2011	03/22/2011	02/25/2011	01/31/2011	01/08/2011
		Final Maturity	Years	6.41	6.41	6.16	5.91	5.66	5.66	5.41	5.41
Series B	With optional redemption *	Average life	Years	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013
		Final Maturity	Years	5.91	5.66	5.66	5.41	5.41	5.16	5.16	4.91
	Without optional redemption *	Average life	Years	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013
		Final Maturity	Years	7.51	7.36	7.20	7.03	6.87	6.71	6.55	6.40
Series C	With optional redemption *	Average life	Years	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013
		Final Maturity	Years	5.91	5.66	5.66	5.41	5.41	5.16	5.16	4.91
	Without optional redemption *	Average life	Years	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013
		Final Maturity	Years	7.51	7.36	7.20	7.03	6.87	6.71	6.55	6.40

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	44,478,176.50	4.808%
Principals Account	960,608.15	4.816%
Servicer ppal collect not yet credited	3,265,510.46	
Servicer ints collect not yet credited	789,781.49	
Liabilities	Available	Balance Interest
Start-up Loan	610,165.25	6.837%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	68,082	63,404
Principal		
Principal outstanding	769,038,799.47	799,999,999.82
Average loan	11,295.77	12,617.50
Minimum	226.45	4,404.71
Maximum	65,238.11	65,602.18
Interest rate		
Weighted average (wac)	6.64%	6.52%
Minimum	3.58%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	63	68
Minimum	06/01/2008	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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Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

BBVA

Start-up Loan

BBVA

Swap

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BBVA

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.48%	0.52%	0.55%	0.61%	1.07%
Annual Percentage Rate (CPR)	5.58%	6.09%	6.42%	7.05%	12.07%

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)	07/28/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	23.95%	21.09%
Aragon	1.63%	1.93%
Asturias	0.96%	1.16%
Balearic Islands	1.80%	2.26%
Basque Country	3.67%	2.99%
Canary Islands	4.54%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.24%	4.13%
Castilla-Leon	1.90%	1.87%
Catalonia	29.80%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.70%	1.80%
Galicia	2.74%	1.83%
La Rioja	0.38%	0.15%
Madrid	6.71%	8.71%
Mejilla	0.01%	0.01%
Murcia	2.75%	3.47%
Navarra	1.55%	1.21%
Valencia	10.36%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	885	172,846.96	68,381.44	0.00	241,228.40	7.76	11,723,561.67	11,964,790.07	22.40
1 to 2 months	1,034	331,659.74	130,038.78	0.00	461,698.52	14.85	13,733,270.03	14,194,968.55	26.57
2 to 3 months	581	254,723.34	104,412.44	0.00	359,135.78	11.55	7,570,992.03	7,930,127.81	14.84
3 to 6 months	730	470,725.10	213,605.98	2,534.65	686,865.73	22.09	8,986,325.19	9,673,190.92	18.11
6 to 12 months	621	749,461.91	372,243.25	3,698.57	1,125,403.73	36.20	7,388,600.24	8,514,003.97	15.94
12 to 18 months	87	162,961.50	71,572.75	293.76	234,828.01	7.55	908,862.37	1,143,690.38	2.14
Subtotal	3,938	2,142,378.55	960,254.64	6,526.98	3,109,160.17	100.00	50,311,611.53	53,420,771.70	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,938	2,142,378.55	960,254.64	6,526.98	3,109,160.17		50,311,611.53	53,420,771.70	

Each range includes the beginning but not the ending time

Additional information