

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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)		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	92,845.51 690,770,594.40	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	5.0830% 10/27/2008 1,192.943589 Gross 978.213743 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	5.1830% 10/27/2008 1,310.147222 Gross 1,074.320722 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	5.4730% 10/27/2008 1,383.452778 Gross 1,134.431278 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		746,770,594.40	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)						1.25	1.44
				0.17	0.34	0.51	0.69	0.87	1.06		
				% 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	2.44	2.33	2.22	2.13	2.04	1.95	1.87	1.80
		Final Maturity	Years	01/03/2011	11/24/2010	10/17/2010	09/11/2010	08/12/2010	07/11/2010	06/11/2010	05/16/2010
	Without optional redemption *	Average life	Years	2.45	2.34	2.23	2.14	2.05	1.96	1.88	1.81
		Final Maturity	Years	01/09/2011	11/27/2010	10/21/2010	09/16/2010	08/14/2010	07/14/2010	06/15/2010	05/18/2010
Series B	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.50	4.50
		Final Maturity	Years	04/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	01/26/2013	01/26/2013
	Without optional redemption *	Average life	Years	7.31	7.16	7.00	6.84	6.67	6.49	6.33	6.15
		Final Maturity	Years	11/17/2015	09/23/2015	07/27/2015	05/27/2015	03/26/2015	01/23/2015	11/22/2014	09/19/2014
Series C	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.00	4.75	4.50	4.50	4.50
		Final Maturity	Years	04/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	01/26/2013	01/26/2013
	Without optional redemption *	Average life	Years	7.31	7.16	7.00	6.84	6.67	6.49	6.33	6.15
		Final Maturity	Years	11/17/2015	09/23/2015	07/27/2015	05/27/2015	03/26/2015	01/23/2015	11/22/2014	09/19/2014

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	92.50%	690,770,594.40	9.31%	93.00%	744,000,000.00	8.69%
Series B	3.59%	26,800,000.00	5.72%	3.35%	26,800,000.00	5.34%
Series C	3.91%	29,200,000.00	1.81%	3.65%	29,200,000.00	1.69%
Issue of Bonds		746,770,594.40			800,000,000.00	
Reserve Fund	1.81%	13,520,000.00	1.69%		13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,057,879.50	4.944%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,743,934.99		
Servicer ints collect not yet credited	594,826.98		
Liabilities	Available	Balance	Interest
Start-up Loan	533,894.59	6.963%	

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	67,343	63,404
Principal		
Principal outstanding	734,866,281.41	799,999,999.82
Average loan	10,912.29	12,617.50
Minimum	170.25	4,404.71
Maximum	64,364.91	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)	61	68
Minimum	08/01/2008	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

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.47%	0.53%	0.56%	0.99%
Annual Percentage Rate (CPR)	5.53%	5.53%	6.12%	6.54%	11.28%

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	24.05%	21.09%
Aragon	1.62%	1.93%
Asturias	0.97%	1.16%
Balearic Islands	1.79%	2.26%
Basque Country	3.67%	2.99%
Canary Islands	4.51%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.21%	4.13%
Castilla-Leon	1.91%	1.87%
Catalonia	29.82%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.73%	1.80%
Galicia	2.75%	1.83%
La Rioja	0.38%	0.15%
Madrid	6.61%	8.71%
Melilla	0.01%	0.01%
Murcia	2.75%	3.47%
Navarra	1.55%	1.21%
Valencia	10.34%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	787	154,839.11	58,934.19	0.00	213,773.30	5.60	10,136,116.48	10,349,889.78	18.27
from > 1 to ≤ 2 months	1,054	334,966.51	134,079.87	0.00	469,046.38	12.30	13,879,541.24	14,348,587.62	25.33
from > 2 to ≤ 3 months	676	311,819.40	123,183.42	829.41	435,832.23	11.43	8,641,647.92	9,077,480.15	16.03
from > 3 to ≤ 6 months	731	490,305.58	227,632.51	800.31	718,738.40	18.84	9,215,912.68	9,934,651.08	17.54
from > 6 to < 12 months	756	916,932.43	447,163.81	6,167.00	1,370,263.24	35.92	8,763,837.95	10,134,101.19	17.89
from ≥ 12 to < 18 months	219	416,201.05	187,823.09	2,868.97	606,893.11	15.91	2,190,517.44	2,797,410.55	4.94
Subtotal	4,223	2,625,064.08	1,178,816.89	10,665.69	3,814,546.66	100.00	52,827,573.71	56,642,120.37	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	4,223	2,625,064.08	1,178,816.89	10,665.69	3,814,546.66		52,827,573.71	56,642,120.37	

Each range includes the beginning but not the ending time

Additional information