

# BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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			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
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)											
		% 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	2.34	2.24	2.14	2.05	1.97	1.89	1.81	1.74
		Final Maturity	Years	03/01/2011	01/22/2011	12/17/2010	11/13/2010	10/16/2010	09/16/2010	08/18/2010	07/25/2010
	Without optional redemption *	Average life	Years	2.35	2.25	2.15	2.06	1.98	1.90	1.82	1.75
		Final Maturity	Years	03/03/2011	01/26/2011	12/21/2010	11/18/2010	10/18/2010	09/18/2010	08/22/2010	07/27/2010
Series B	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
		Final Maturity	Years	04/27/2014	01/27/2014	10/27/2013	07/27/2013	04/27/2013	01/27/2013	10/26/2012	07/26/2012
	Without optional redemption *	Average life	Years	7.06	6.91	6.76	6.60	6.44	6.28	6.11	5.94
		Final Maturity	Years	11/16/2015	09/24/2015	07/30/2015	06/01/2015	04/03/2015	02/03/2015	12/05/2014	10/05/2014
Series C	With optional redemption *	Average life	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75
		Final Maturity	Years	04/27/2014	01/27/2014	10/27/2013	07/27/2013	04/27/2013	01/27/2013	10/26/2012	07/26/2012
	Without optional redemption *	Average life	Years	7.06	6.91	6.76	6.60	6.44	6.28	6.11	5.94
		Final Maturity	Years	11/16/2015	09/24/2015	07/30/2015	06/01/2015	04/03/2015	02/03/2015	12/05/2014	10/05/2014

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	% CE	% CE
Series A	92.50%	690,770,594.40	93.31%	744,000,000.00	8.69%
Series B	3.59%	26,800,000.00	5.72%	26,800,000.00	5.34%
Series C	3.91%	29,200,000.00	1.81%	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	62,810,966.10	4.942%
Principals Account	0.00	
Servicer ppal collect not yet credited	2,713,362.69	
Servicer ints collect not yet credited	683,629.08	
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	66,722	63,404
Principal		
Principal outstanding	703,505,315.01	799,999,999.82
Average loan	10,543.83	12,617.50
Minimum	104.94	4,404.71
Maximum	63,481.48	65,602.18
Interest rate		
Weighted average (wac)	6.65%	6.52%
Minimum	3.58%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	60	68
Minimum	10/01/2008	01/02/2008
Maximum	04/05/2018	02/23/2017
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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### Bond Underwriters and Placement Agents

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### Bond Paying Agent

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### Register of Book Securities

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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)	0.30%	0.36%	0.43%	0.52%	0.92%
Annual Percentage Rate (CPR)	3.59%	4.25%	5.07%	6.03%	10.46%

### 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	24.14%	21.09%
Aragon	1.62%	1.93%
Asturias	0.97%	1.16%
Balearic Islands	1.78%	2.26%
Basque Country	3.69%	2.99%
Canary Islands	4.49%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.16%	4.13%
Castilla-Leon	1.92%	1.87%
Catalonia	29.89%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.77%	1.80%
Galicia	2.77%	1.83%
La Rioja	0.38%	0.15%
Madrid	6.50%	8.71%
Mejilla	0.01%	0.01%
Murcia	2.75%	3.47%
Navarra	1.56%	1.21%
Valencia	10.29%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,004	197,586.12	71,600.74	0.00	269,186.86	5.41	12,335,880.06	12,605,066.92	19.19
from > 1 to ≤ 2 months	1,199	379,863.67	141,149.21	0.00	521,012.88	10.47	14,952,981.35	15,473,994.23	23.55
from > 2 to ≤ 3 months	590	280,363.53	106,821.16	0.00	387,184.69	7.78	7,419,930.36	7,807,115.05	11.88
from > 3 to ≤ 6 months	904	649,595.91	287,724.87	1,400.78	938,721.56	18.87	11,543,432.45	12,482,154.01	19.00
from > 6 to < 12 months	898	1,137,138.08	541,133.00	10,245.62	1,688,516.70	33.94	10,544,288.57	12,232,805.27	18.62
from ≥ 12 to < 18 months	388	802,020.45	363,698.09	5,075.61	1,170,794.15	23.53	3,930,498.57	5,101,292.72	7.76
Subtotal	4,983	3,446,567.76	1,512,127.07	16,722.01	4,975,416.84	100.00	60,727,011.36	65,702,428.20	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	4,983	3,446,567.76	1,512,127.07	16,722.01	4,975,416.84		60,727,011.36	65,702,428.20	

### Additional information