

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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	86,159.92 641,029,804.80 86.16%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	5.0410% 01/26/2009 1,097.895174 Gross 900.274043 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 26,800,000.00 100.00%	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct	5.1410% 01/26/2009 1,299.530556 Gross 1,065.615056 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.4310% 01/26/2009 1,372.836111 Gross 1,125.725611 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa1 BBB	Baa1 BBB
Total		697,029,804.80	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR		1.96		1.88		1.80	
		0.17	0.34	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	2.24	2.14	2.04	1.95	1.87	1.79	1.71	1.65
		Final Maturity	Years	02/25/2011	01/19/2011	12/14/2010	11/11/2010	10/14/2010	09/14/2010	08/17/2010	07/24/2010
		Date	5.41	5.16	4.91	4.65	4.41	4.16	3.91	3.65	3.40
	Without optional redemption *	Average life	Years	4.25	4.15	4.05	3.95	3.85	3.75	3.65	3.55
		Final Maturity	Years	02/28/2011	01/22/2011	12/19/2010	11/16/2010	10/17/2010	09/18/2010	08/22/2010	07/27/2010
		Date	5.91	5.65	5.41	5.16	4.91	4.65	4.41	4.16	3.91
Series B	With optional redemption *	Average life	Years	5.41	5.16	4.91	4.65	4.41	4.16	3.91	3.65
		Final Maturity	Years	04/26/2014	01/26/2014	10/26/2013	07/26/2013	04/26/2013	01/26/2013	10/26/2012	07/26/2012
		Date	5.41	5.16	4.91	4.65	4.41	4.16	3.91	3.65	3.40
	Without optional redemption *	Average life	Years	6.96	6.82	6.67	6.51	6.35	6.19	6.02	5.86
		Final Maturity	Years	11/15/2015	09/23/2015	07/30/2015	06/02/2015	04/04/2015	02/04/2015	12/07/2014	10/07/2014
		Date	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66
Series C	With optional redemption *	Average life	Years	5.41	5.16	4.91	4.65	4.41	4.16	3.91	3.65
		Final Maturity	Years	04/26/2014	01/26/2014	10/26/2013	07/26/2013	04/26/2013	01/26/2013	10/26/2012	07/26/2012
		Date	5.41	5.16	4.91	4.65	4.41	4.16	3.91	3.65	3.40
	Without optional redemption *	Average life	Years	6.96	6.82	6.67	6.51	6.35	6.19	6.02	5.86
		Final Maturity	Years	11/15/2015	09/23/2015	07/30/2015	06/02/2015	04/04/2015	02/04/2015	12/07/2014	10/07/2014
		Date	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66	9.66

Restitution period will end up 28.07.2008. Meanwhile loans will be restituted 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	% CE		
Series A	91.97%	641,029,804.80	9.97%	93.00%	744,000,000.00	8.69%
Series B	3.84%	26,800,000.00	6.13%	3.35%	26,800,000.00	5.34%
Series C	4.19%	29,200,000.00	1.94%	3.65%	29,200,000.00	1.69%
Issue of Bonds		697,029,804.80			800,000,000.00	
Reserve Fund	1.94%	13,520,000.00	1.69%		13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,772,364.86	4.982%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,643,714.59		
Servicer ints collect not yet credited	897,413.57		
Liabilities	Available	Balance	Interest
Start-up Loan		457,623.93	6.921%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	65,925	63,404
Principal		
Principal outstanding	671,150,693.16	799,999,999.82
Average loan	10,180.52	12,617.50
Minimum	0.30	4,404.71
Maximum	62,587.72	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)	59	68
Minimum	12/01/2008	01/02/2008
Maximum	04/05/2018	02/23/2017
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.37%	0.39%	0.47%	0.86%
Annual Percentage Rate (CPR)	4.17%	4.30%	4.59%	5.50%	9.89%

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	24.23%	21.09%
Aragon	1.61%	1.93%
Asturias	0.98%	1.16%
Balearic Islands	1.76%	2.26%
Basque Country	3.70%	2.99%
Canary Islands	4.48%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.13%	4.13%
Castilla-Leon	1.92%	1.87%
Catalonia	29.94%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.80%	1.80%
Galicia	2.78%	1.83%
La Rioja	0.39%	0.15%
Madrid	6.39%	8.71%
Melilla	0.01%	0.01%
Murcia	2.74%	3.47%
Navarra	1.56%	1.21%
Valencia	10.24%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,453	292,914.14	100,534.16	3,647.14	397,095.44	6.42	17,386,853.21	17,783,948.65	23.31
from > 1 to ≤ 2 months	1,344	441,304.49	164,048.65	0.00	605,353.14	9.79	16,654,517.14	17,259,870.28	22.63
from > 2 to ≤ 3 months	629	294,367.04	115,492.61	0.00	409,859.65	6.63	7,777,756.43	8,187,616.08	10.73
from > 3 to ≤ 6 months	794	564,166.03	254,375.14	0.00	818,541.17	13.23	9,652,275.15	10,470,816.32	13.73
from > 6 to < 12 months	1,085	1,363,470.87	641,421.51	8,378.46	2,013,270.84	32.55	12,486,180.49	14,499,451.33	19.01
from ≥ 12 to < 18 months	514	1,113,054.92	498,937.52	9,477.05	1,621,469.49	26.21	5,387,418.48	7,008,887.97	9.19
from ≥ 18 to < 24 months	81	225,672.61	93,212.03	1,443.81	320,328.45	5.18	755,162.21	1,075,490.66	1.41
Subtotal	5,900	4,294,950.10	1,868,021.62	22,946.46	6,185,918.18	100.00	70,100,163.11	76,286,081.29	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	5,900	4,294,950.10	1,868,021.62	22,946.46	6,185,918.18		70,100,163.11	76,286,081.29	

Additional information