

# BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2009  
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	79,442.37 591,051,232.80 79.44%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	2.3740% 04/27/2009 476.729249 Gross 390.917984 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	2.4740% 04/27/2009 625.372222 Gross 512.805222 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	2.7640% 04/27/2009 698.677778 Gross 572.915778 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		647,051,232.80	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		Maturity						
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A	With optional redemption *	Average life	Years	2.48	2.38	2.29	2.21	2.13	2.05	1.99	1.92	
		Final Maturity	Years	07/25/2011	06/19/2011	05/17/2011	04/19/2011	03/20/2011	02/19/2011	01/27/2011	01/01/2011	1.68
		Date	Years	5.48	5.24	4.99	4.99	4.74	4.48	4.48	4.24	4.24
	Without optional redemption *	Average life	Years	2.24	2.15	2.06	1.97	1.89	1.82	1.75	1.68	1.68
		Final Maturity	Years	04/29/2011	03/25/2011	02/20/2011	01/21/2011	12/23/2010	11/26/2010	10/31/2010	10/07/2010	10/07/2010
		Date	Years	5.74	5.49	5.49	5.24	4.99	4.74	4.74	4.49	4.49
Series B	With optional redemption *	Average life	Years	5.48	5.24	4.99	4.99	4.74	4.48	4.48	4.24	
		Final Maturity	Years	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013
		Date	Years	5.48	5.24	4.99	4.99	4.74	4.48	4.48	4.24	4.24
	Without optional redemption *	Average life	Years	6.79	6.65	6.51	6.35	6.20	6.05	5.89	5.73	5.73
		Final Maturity	Years	11/14/2015	09/24/2015	08/02/2015	06/07/2015	04/12/2015	02/16/2015	12/20/2014	10/24/2014	10/24/2014
		Date	Years	9.49	9.49	9.49	9.49	9.49	9.49	9.49	9.49	9.49
Series C	With optional redemption *	Average life	Years	5.48	5.24	4.99	4.99	4.74	4.48	4.48	4.24	
		Final Maturity	Years	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013
		Date	Years	5.48	5.24	4.99	4.99	4.74	4.48	4.48	4.24	4.24
	Without optional redemption *	Average life	Years	6.79	6.65	6.51	6.35	6.20	6.05	5.89	5.73	5.73
		Final Maturity	Years	11/14/2015	09/24/2015	08/02/2015	06/07/2015	04/12/2015	02/16/2015	12/20/2014	10/24/2014	10/24/2014
		Date	Years	9.49	9.49	9.49	9.49	9.49	9.49	9.49	9.49	9.49

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	% CE
Series A	91.35%	591,051,232.80	10.65%	93.00%	744,000,000.00	8.69%
Series B	4.14%	26,800,000.00	6.51%	3.35%	26,800,000.00	5.34%
Series C	4.51%	29,200,000.00	2.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		647,051,232.80			800,000,000.00	
Reserve Fund	2.00%	12,961,505.80	1.69%		13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,816,834.24	2.342%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,498,837.73		
Servicer ints collect not yet credited	542,610.55		
Liabilities	Available	Balance	Interest
Start-up Loan	465,629.95	4.254%	

### Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	65,075	63,404	
Principal			
Principal outstanding	639,835,077.95	799,999,999.82	
Average loan	9,832.27	12,617.50	
Minimum	0.26	4,404.71	
Maximum	61,683.51	65,802.18	
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)	57	68	
Minimum	02/01/2009	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)	0.37%	0.35%	0.35%	0.44%	0.82%
Annual Percentage Rate (CPR)	4.31%	4.12%	4.12%	5.12%	9.38%

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	24.35%	21.09%
Aragon	1.61%	1.93%
Asturias	0.98%	1.16%
Balearic Islands	1.75%	2.26%
Basque Country	3.72%	2.99%
Canary Islands	4.48%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.09%	4.13%
Castilla-Leon	1.92%	1.87%
Catalonia	29.99%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.84%	1.80%
Galicia	2.80%	1.83%
La Rioja	0.39%	0.15%
Madrid	6.28%	8.71%
Melilla	0.01%	0.01%
Murcia	2.74%	3.47%
Navarra	1.55%	1.21%
Valencia	10.21%	13.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	1,404	287,326.21	92,829.90	3,885.40	384,041.51	5.09	16,081,172.39	16,465,213.90	20.36	
from > 1 to ≤ 2 months	1,359	468,990.45	167,352.16	65.05	636,407.66	8.43	16,624,038.78	17,260,446.44	21.34	
from > 2 to ≤ 3 months	767	379,611.82	134,159.47	0.00	513,771.29	6.80	9,035,886.17	9,549,657.46	11.81	
from > 3 to ≤ 6 months	853	615,486.65	257,081.44	0.00	872,568.09	11.56	9,997,215.37	10,869,783.46	13.44	
from > 6 to < 12 months	1,146	1,556,715.68	719,079.65	4,927.13	2,280,722.46	30.21	13,299,005.09	15,579,727.55	19.26	
from ≥ 12 to < 18 months	627	1,402,351.42	618,704.76	11,639.41	2,032,695.59	26.92	6,450,509.36	8,483,204.95	10.49	
from ≥ 18 to < 24 months	209	579,296.79	245,239.66	5,318.47	829,854.92	10.99	1,847,752.93	2,677,607.85	3.31	
Subtotal	6,365	5,289,779.02	2,234,447.04	25,835.46	7,550,061.52	100.00	73,335,580.09	80,885,641.61	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	6,365	5,289,779.02	2,234,447.04	25,835.46	7,550,061.52		73,335,580.09	80,885,641.61		