

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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" 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	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" Secutorial / 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	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	2.39	2.30	2.21	2.13	2.06	1.98	1.92	1.85	
		Final Maturity	07/20/2011	06/16/2011	05/15/2011	04/18/2011	03/20/2011	02/20/2011	01/29/2011	01/04/2011	
		Date	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
	Without optional redemption *	Average life	2.15	2.06	1.98	1.89	1.82	1.75	1.68	1.61	
		Final Maturity	04/24/2011	03/22/2011	02/18/2011	01/20/2011	12/23/2010	11/27/2010	11/02/2010	10/10/2010	
		Date	10/27/2014	07/27/2014	07/27/2014	04/27/2014	01/27/2014	01/27/2014	01/27/2014	07/27/2013	
Series B	With optional redemption *	Average life	5.41	5.16	4.91	4.91	4.66	4.41	4.41	4.16	
		Final Maturity	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
		Date	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
	Without optional redemption *	Average life	6.71	6.57	6.43	6.28	6.13	5.98	5.82	5.67	
		Final Maturity	11/13/2015	09/24/2015	08/03/2015	06/08/2015	04/14/2015	02/19/2015	12/23/2014	10/28/2014	
		Date	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	
Series C	With optional redemption *	Average life	5.41	5.16	4.91	4.91	4.66	4.41	4.41	4.16	
		Final Maturity	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
		Date	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
	Without optional redemption *	Average life	6.71	6.57	6.43	6.28	6.13	5.98	5.82	5.67	
		Final Maturity	11/13/2015	09/24/2015	08/03/2015	06/08/2015	04/14/2015	02/19/2015	12/23/2014	10/28/2014	
		Date	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	07/27/2018	

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
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	40,299,573.08
Principals Account	0.00		
Servicer ppal collect not yet credited	3,785,024.24		
Servicer ints collect not yet credited	820,138.12		
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	
Principal			
Principal outstanding		624,189,716.61	799,999,999.82
Average loan		9,666.72	12,617.50
Minimum		0.24	4,404.71
Maximum		61,227.44	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		03/01/2009	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%	0.36%	0.36%	0.41%	0.80%
Annual Percentage Rate (CPR)	4.38%	4.19%	4.24%	4.86%	9.16%

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	24.41%	21.09%
Aragon	1.60%	1.93%
Asturias	0.98%	1.16%
Balearic Islands	1.74%	2.26%
Basque Country	3.71%	2.99%
Canary Islands	4.46%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	3.06%	4.13%
Castilla-Leon	1.91%	1.87%
Catalonia	30.04%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.86%	1.80%
Galicia	2.80%	1.83%
La Rioja	0.39%	0.15%
Madrid	6.23%	8.71%
Melilla	0.01%	0.01%
Murcia	2.74%	3.47%
Navarra	1.55%	1.21%
Valencia	10.17%	13.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	1,478	302,502.08	98,787.67	3,885.40	405,175.15	4.90	16,961,418.60	17,366,593.75	20.31	
from > 1 to ≤ 2 months	1,516	503,774.92	176,027.61	0.00	679,802.53	8.22	17,891,433.12	18,571,235.65	21.72	
from > 2 to ≤ 3 months	776	393,857.42	143,065.73	65.05	536,988.20	6.49	9,477,482.93	10,014,471.13	11.71	
from > 3 to ≤ 6 months	866	622,825.45	260,017.01	0.00	882,842.46	10.67	10,018,077.64	10,900,920.10	12.75	
from > 6 to < 12 months	1,147	1,576,379.06	712,433.68	1,876.37	2,290,689.11	27.69	13,075,507.56	15,366,196.67	17.97	
from ≥ 12 to < 18 months	700	1,565,318.26	688,085.66	13,928.07	2,267,331.99	27.41	7,243,854.94	9,511,186.93	11.12	
from ≥ 18 to < 24 months	290	844,092.98	358,063.86	6,430.62	1,208,587.46	14.61	2,580,958.90	3,789,546.36	4.43	
Subtotal	6,773	5,808,750.17	2,436,481.22	26,185.51	8,271,416.90	100.00	77,248,733.69	85,520,150.59	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	6,773	5,808,750.17	2,436,481.22	26,185.51	8,271,416.90		77,248,733.69	85,520,150.59		