

# BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
 04/30/2007

**VAT Reg. no.**  
 V85083822

**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**  
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**Start-up Loan**  
 BBVA

**Swap**  
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**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			72,477.43 539,232,079.20 72.48%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.5260% 07/27/2009 279.573633 Gross 229.250379 Net
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	1.6260% 07/27/2009 411.016667 Gross 337.033667 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	1.9160% 07/27/2009 484.322222 Gross 397.144222 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		595,232,079.20	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% 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	1.98	1.90	1.82	1.75	1.68	1.61	1.56	1.50		
		Years	06/22/2011	05/23/2011	04/24/2011	03/31/2011	03/05/2011	02/08/2011	01/19/2011	12/27/2010		
		Final Maturity	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
	Without optional redemption *	Average life	1.99	1.91	1.83	1.76	1.69	1.63	1.57	1.51		
		Years	08/25/2011	05/27/2011	04/29/2011	04/03/2011	03/09/2011	02/14/2011	01/23/2011	01/02/2011		
		Final Maturity	5.33	5.07	5.07	5.07	4.82	4.58	4.33	4.33		
Series B	With optional redemption *	Average life	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
		Years	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013		
		Final Maturity	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
	Without optional redemption *	Average life	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
		Years	11/11/2015	09/24/2015	08/05/2015	06/14/2015	04/24/2015	03/03/2015	01/08/2015	11/18/2014		
		Final Maturity	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08		
Series C	With optional redemption *	Average life	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
		Years	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013		
		Final Maturity	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
	Without optional redemption *	Average life	4.82	4.58	4.33	4.33	4.07	3.82	3.82	3.58		
		Years	11/11/2015	09/24/2015	08/05/2015	06/14/2015	04/24/2015	03/03/2015	01/08/2015	11/18/2014		
		Final Maturity	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08		

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	90.59%	539,232,079.20	11.21%	93.00%	744,000,000.00	8.69%
Series B	4.50%	26,800,000.00	6.71%	3.35%	26,800,000.00	5.34%
Series C	4.91%	29,200,000.00	1.80%	3.65%	29,200,000.00	1.69%
Issue of Bonds		595,232,079.20			800,000,000.00	
Reserve Fund	1.80%	10,710,462.33	1.69%		13,520,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,262,841.97	1.323%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,862,402.14		
Servicer ints collect not yet credited	540,858.58		
Liabilities	Available	Balance	Interest
Start-up Loan		305,082.61	3.406%

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

General			
	Current	At constitution date	
Count	62,331	63,404	
Principal			
Principal outstanding	561,250,963.93	799,999,999.82	
Average loan	9,004.36	12,617.50	
Minimum	0.26	4,404.71	
Maximum	59,376.40	65,602.18	
Interest rate			
Weighted average (wac)	6.67%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	54	68	
Minimum	07/01/2009	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)	0.53%	0.45%	0.42%	0.39%	0.75%
Annual Percentage Rate (CPR)	6.22%	5.27%	4.92%	4.62%	8.59%

### 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	24.66%	21.09%
Aragon	1.60%	1.93%
Asturias	0.99%	1.16%
Balearic Islands	1.73%	2.26%
Basque Country	3.73%	2.99%
Canary Islands	4.40%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	2.95%	4.13%
Castilla-Leon	1.93%	1.87%
Catalonia	30.23%	27.70%
Ceuta	0.04%	0.00%
Extremadura	3.96%	1.80%
Galicia	2.83%	1.83%
La Rioja	0.40%	0.15%
Madrid	5.94%	8.71%
Melilla	0.01%	0.01%
Murcia	2.74%	3.47%
Navarra	1.55%	1.21%
Valencia	10.03%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,331	269,529.63	82,733.96	3,085.09	355,348.68	3.18	14,116,126.75	14,471,475.43	16.01
from > 1 to ≤ 2 months	1,602	531,203.63	163,432.13	765.31	695,401.07	6.23	17,090,453.03	17,785,854.10	19.68
from > 2 to ≤ 3 months	870	434,107.96	138,197.70	0.00	572,305.66	5.13	9,593,354.34	10,165,660.00	11.25
from > 3 to ≤ 6 months	885	631,313.28	256,360.94	0.00	887,674.22	7.95	9,815,556.01	10,703,230.23	11.84
from > 6 to < 12 months	1,202	1,652,596.79	699,012.84	490.05	2,352,099.68	21.07	12,794,032.50	15,146,132.18	16.76
from ≥ 12 to < 18 months	959	2,220,672.39	949,673.28	11,396.65	3,181,742.32	28.50	9,836,478.55	13,018,220.87	14.41
from ≥ 18 to < 24 months	527	1,700,744.48	711,024.74	12,097.25	2,423,866.47	21.71	4,911,309.98	7,335,176.45	8.12
from ≥ 2 years	134	503,291.67	189,541.23	4,249.69	697,082.59	6.24	1,041,718.26	1,738,800.85	1.92
Subtotal	7,510	7,943,459.83	3,189,976.82	32,084.04	11,165,520.69	100.00	79,199,029.42	90,364,550.11	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
<b>Total</b>	<b>7,510</b>	<b>7,943,459.83</b>	<b>3,189,976.82</b>	<b>32,084.04</b>	<b>11,165,520.69</b>		<b>79,199,029.42</b>	<b>90,364,550.11</b>	