

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
 Societé Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Principal Account
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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	58,775.57 437,290,240.80	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.8530% 01/26/2010 128.124212 Gross 105.061854 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 Aaa	Aaa Aaa
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	0.9530% 01/26/2010 243.544444 Gross 199.706444 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 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	1.2430% 01/26/2010 317.655556 Gross 260.477556 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca BB	Baa1 BBB
Total		493,290,240.80	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% 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	1.92	1.84	1.76	1.70	1.63	1.58	1.52	1.47				
		Final Maturity	10/31/2011	10/02/2011	09/03/2011	08/13/2011	07/19/2011	06/29/2011	06/06/2011	05/20/2011				
	Without optional redemption *	Average life	4.41	4.16	3.91	3.91	3.65	3.65	3.41	3.41				
		Final Maturity	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013				
Series B	With optional redemption *	Average life	1.93	1.85	1.78	1.71	1.65	1.59	1.53	1.48				
		Final Maturity	11/03/2011	10/07/2011	09/11/2011	08/17/2011	07/25/2011	07/03/2011	06/12/2011	05/24/2011				
	Without optional redemption *	Average life	4.91	4.65	4.65	4.41	4.41	4.16	3.91	3.91				
		Final Maturity	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013				
Series C	With optional redemption *	Average life	4.41	4.16	3.91	3.91	3.65	3.65	3.41	3.41				
		Final Maturity	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013				
	Without optional redemption *	Average life	5.94	5.82	5.69	5.56	5.44	5.30	5.17	5.03				
		Final Maturity	11/07/2015	09/24/2015	08/08/2015	06/22/2015	05/06/2015	03/17/2015	01/29/2015	12/11/2014				

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	88.65%	437,290,240.80	12.27%	93.00%	744,000,000.00
Series B	5.43%	26,800,000.00	6.84%	3.35%	26,800,000.00
Series C	5.92%	29,200,000.00	0.92%	3.65%	29,200,000.00
Issue of Bonds		493,290,240.80			800,000,000.00
Reserve Fund	0.92%	4,552,870.32	1.69%		13,520,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,531,751.80	0.648%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,820,401.35		
Servicer ints collect not yet credited	463,567.29		
Liabilities	Available	Balance	Interest
Start-up Loan	152,541.29	2.733%	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	59,002	63,404	
Principal			
Principal outstanding	483,422,547.44	799,999,999.82	
Average loan	8,193.32	12,617.50	
Minimum	0.16	4,404.71	
Maximum	56,094.14	65,602.18	
Interest rate			
Weighted average (wac)	6.68%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	52	68	
Minimum	12/01/2009	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)	0.64%	0.57%	0.55%	0.47%	0.72%
Annual Percentage Rate (CPR)	7.46%	6.66%	6.45%	5.49%	8.26%

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	25.12%	21.09%
Aragon	1.59%	1.93%
Asturias	1.01%	1.16%
Balearic Islands	1.67%	2.26%
Basque Country	3.78%	2.99%
Canary Islands	4.29%	5.93%
Cantabria	0.29%	0.35%
Castilla-La Mancha	2.80%	4.13%
Castilla-Leon	1.96%	1.87%
Catalonia	30.40%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.12%	1.80%
Galicia	2.88%	1.83%
La Rioja	0.41%	0.15%
Madrid	5.56%	8.71%
Mejilla	0.01%	0.01%
Murcia	2.71%	3.47%
Navarra	1.55%	1.21%
Valencia	9.82%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,271	679,668.74	166,555.83	2,855.68	849,080.25	5.48	28,758,142.49	29,607,222.74	28.32
from > 1 to ≤ 2 months	1,358	476,681.26	132,366.85	0.00	609,048.11	3.93	13,203,222.56	13,812,270.67	13.21
from > 2 to ≤ 3 months	673	335,245.35	103,637.40	0.00	438,882.75	2.83	6,865,465.67	7,304,348.42	6.99
from > 3 to ≤ 6 months	728	494,532.99	176,321.37	994.72	671,849.08	4.34	6,854,059.02	7,525,908.10	7.20
from > 6 to < 12 months	1,194	1,732,016.39	645,899.04	475.05	2,378,390.48	15.35	11,823,892.90	14,202,283.38	13.58
from ≥ 12 to < 18 months	1,027	2,489,563.12	970,665.28	2,045.00	3,462,273.40	22.34	9,793,241.86	13,255,515.26	12.68
from ≥ 18 to < 24 months	831	2,771,909.20	1,084,245.14	13,266.75	3,869,421.09	24.97	7,410,242.06	11,279,663.15	10.79
from ≥ 24 months	545	2,306,218.44	893,680.52	18,176.94	3,218,075.90	20.77	4,353,714.08	7,571,789.98	7.24
Subtotal	9,627	11,285,835.49	4,173,371.43	37,814.14	15,497,021.06	100.00	89,061,980.64	104,559,001.70	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	9,627	11,285,835.49	4,173,371.43	37,814.14	15,497,021.06		89,061,980.64	104,559,001.70	