

# BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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)		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
<b>Total</b>		<b>493,290,240.80</b>	<b>800,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	Years	1.95	1.89	1.81	1.75	1.68	1.63	1.56	1.51		
		Final Maturity	Years	01/09/2012	12/15/2011	11/17/2011	10/26/2011	09/30/2011	09/11/2011	08/18/2011	08/01/2011		
	Without optional redemption *	Average life	Years	1.98	1.90	1.83	1.76	1.70	1.64	1.58	1.53		
		Final Maturity	Years	01/18/2012	12/21/2011	11/25/2011	10/31/2011	10/07/2011	09/15/2011	08/25/2011	08/06/2011		
Series B	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.50	3.50	3.50	3.25	3.25		
		Final Maturity	Years	01/26/2014	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	Years	4.00	4.00	3.75	3.50	3.50	3.50	3.25	3.25		
		Final Maturity	Years	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013		
Series C	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.50	3.50	3.50	3.25	3.25		
		Final Maturity	Years	01/26/2014	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	Years	5.78	5.66	5.54	5.41	5.29	5.16	5.03	4.90		
		Final Maturity	Years	11/06/2015	09/24/2015	08/09/2015	06/24/2015	05/10/2015	03/22/2015	02/05/2015	12/18/2014		

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	
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	48,373,369.07	0.642%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,321,735.09		
Servicer ints collect not yet credited	407,679.65		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

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

General			
	Current	At constitution date	
Count	58,274	63,404	
Principal			
Principal outstanding	468,214,076.67	799,999,999.82	
Average loan	8,034.70	12,617.50	
Minimum	0.14	4,404.71	
Maximum	55,668.23	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)	51	68	
Minimum	01/01/2010	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)	0.61%	0.59%	0.57%	0.49%	0.71%
Annual Percentage Rate (CPR)	7.02%	6.82%	6.58%	5.75%	8.23%

### 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	25.18%	21.09%
Aragon	1.58%	1.93%
Asturias	1.01%	1.16%
Balearic Islands	1.66%	2.26%
Basque Country	3.79%	2.99%
Canary Islands	4.26%	5.93%
Cantabria	0.29%	0.35%
Castilla-La Mancha	2.77%	4.13%
Castilla-Leon	1.96%	1.87%
Catalonia	30.46%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.15%	1.80%
Galicia	2.88%	1.83%
La Rioja	0.42%	0.15%
Madrid	5.48%	8.71%
Mejilla	0.01%	0.01%
Murcia	2.71%	3.47%
Navarra	1.55%	1.21%
Valencia	9.78%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,159	245,744.31	64,929.09	2,890.68	313,564.08	1.94	11,091,360.57	11,404,924.65	11.36
from > 1 to ≤ 2 months	3,053	815,380.96	207,987.18	0.00	1,023,368.14	6.33	26,398,120.53	27,421,488.67	27.32
from > 2 to ≤ 3 months	705	349,366.68	95,542.77	0.00	444,909.45	2.75	6,623,211.44	7,068,120.89	7.04
from > 3 to ≤ 6 months	680	458,088.49	169,778.99	765.31	628,632.79	3.89	6,431,712.98	7,060,345.77	7.04
from > 6 to < 12 months	1,163	1,599,994.13	594,367.04	369.41	2,194,730.58	13.57	11,006,075.73	13,200,806.31	13.15
from ≥ 12 to < 18 months	1,024	2,503,047.33	939,955.22	2,060.05	3,445,062.60	21.30	9,457,946.09	12,903,008.69	12.86
from ≥ 18 to < 24 months	902	3,057,409.03	1,199,809.99	13,761.75	4,270,980.77	26.41	8,181,777.73	12,452,758.50	12.41
from ≥ 2 years	639	2,779,777.48	1,055,462.33	18,111.94	3,853,351.75	23.82	4,995,006.97	8,848,358.72	8.82
Subtotal	9,325	11,808,808.41	4,327,832.61	37,959.14	16,174,600.16	100.00	84,185,212.04	100,359,812.20	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	9,325	11,808,808.41	4,327,832.61	37,959.14	16,174,600.16		84,185,212.04	100,359,812.20	

#### Additional information