

# BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2010  
Currency: EUR

Date of constitution  
04/30/2007

VAT Reg. no.  
V85083822

Management Company  
Europea de Titulización, S.G.F.T

Originator  
BBVA

Servicer

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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current
Series A ES0313958003	05/04/2007 7,440	46,052.85 342,633,204.00 46.05%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.7640% 07/26/2010 88.938287 Gross 72.040012 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	AA+	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	0.8640% 07/26/2010 218.400000 Gross 176.904000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-	A1
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	1.1540% 07/26/2010 291.705556 Gross 236.281500 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	Baa1
Total		398,633,204.00	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	1.76	1.71	1.63	1.58	1.52	1.47	1.41	1.37
		Final Maturity	Years	03/04/2012	02/12/2012	01/17/2012	12/29/2011	12/05/2011	11/18/2011	10/26/2011	10/12/2011
	Without optional redemption *	Average life	Years	1.88	1.81	1.74	1.68	1.63	1.57	1.52	1.47
		Final Maturity	Years	04/14/2012	03/20/2012	02/26/2012	02/04/2012	01/14/2012	12/25/2011	12/06/2011	11/18/2011
Series B	With optional redemption *	Average life	Years	3.66	3.66	3.41	3.41	3.16	3.16	2.91	2.91
		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	5.51	5.40	5.29	5.17	5.05	4.93	4.81	4.69
		Final Maturity	Years	12/03/2015	10/23/2015	09/11/2015	07/30/2015	06/18/2015	05/05/2015	03/23/2015	02/07/2015
Series C	With optional redemption *	Average life	Years	3.66	3.66	3.41	3.41	3.16	3.16	2.91	2.91
		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	5.51	5.40	5.29	5.17	5.05	4.93	4.81	4.69
		Final Maturity	Years	12/03/2015	10/23/2015	09/11/2015	07/30/2015	06/18/2015	05/05/2015	03/23/2015	02/07/2015

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	85.95%	342,633,204.00	14.05%	93.00%	744,000,000.00
Series B	6.72%	26,800,000.00	7.33%	3.35%	26,800,000.00
Series C	7.33%	29,200,000.00	0.00%	3.65%	29,200,000.00
Issue of Bonds		398,633,204.00			800,000,000.00
Reserve Fund	0.00%	0.00	1.69%		13,520,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	23,648,261.03
Principals Account		0.00	
Servicer ppal collect not yet credited		2,029,799.10	
Servicer ints collect not yet credited		316,846.73	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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

General		
	Current	At constitution date
Count	53,160	63,404
Principal		
Principal outstanding	397,020,859.20	799,999,999.82
Average loan	7,468.41	12,617.50
Minimum	0.04	4,404.71
Maximum	53,501.10	65,602.18
Interest rate		
Weighted average (wac)	6.70%	6.52%
Minimum	3.58%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	49	68
Minimum	06/01/2010	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)	0.52%	0.55%	0.57%	0.56%	0.69%
Annual Percentage Rate (CPR)	6.04%	6.43%	6.66%	6.55%	8.01%

### 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	25.54%	21.09%
Aragon	1.58%	1.93%
Asturias	1.03%	1.16%
Balearic Islands	1.63%	2.26%
Basque Country	3.86%	2.99%
Canary Islands	4.14%	5.93%
Cantabria	0.29%	0.35%
Castilla-La Mancha	2.62%	4.13%
Castilla-Leon	1.96%	1.87%
Catalonia	30.81%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.32%	1.80%
Galicia	2.95%	1.83%
La Rioja	0.41%	0.15%
Madrid	5.05%	8.71%
Melilla	0.01%	0.01%
Murcia	2.68%	3.47%
Navarra	1.54%	1.21%
Valencia	9.53%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,349	285,368.11	68,794.15	3,035.68	357,197.94	1.80	11,881,466.44	12,238,664.38	14.12
from > 1 to ≤ 2 months	1,161	419,154.19	108,713.86	0.00	527,868.05	2.66	10,545,662.03	11,073,530.08	12.77
from > 2 to ≤ 3 months	720	386,646.53	95,273.36	0.00	481,919.89	2.43	6,155,775.28	6,637,695.17	7.66
from > 3 to ≤ 6 months	541	392,623.56	126,723.21	800.31	520,147.08	2.62	4,995,625.33	5,515,772.41	6.36
from > 6 to < 12 months	962	1,132,230.88	393,018.71	299.41	1,525,549.00	7.70	7,406,678.01	8,932,227.01	10.30
from ≥ 12 to < 18 months	972	2,434,042.77	839,606.37	2,442.66	3,276,091.80	16.53	8,337,078.92	11,613,170.72	13.40
from ≥ 18 to < 24 months	959	3,388,424.94	1,223,702.49	7,847.66	4,619,975.09	23.32	7,988,822.78	12,608,797.87	14.54
from ≥ 2 years	1,296	6,223,509.66	2,244,303.10	38,800.33	8,506,613.09	42.93	9,566,929.19	18,073,542.28	20.85
Subtotal	7,960	14,662,000.64	5,100,135.25	53,226.05	19,815,361.94	100.00	66,878,037.98	86,693,399.92	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	7,960	14,662,000.64	5,100,135.25	53,226.05	19,815,361.94		66,878,037.98	86,693,399.92	

### Additional information