

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
Currency: EUR

Date of constitution
04/30/2007

VAT Reg. no.
V85083822

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

Originator
BBVA

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

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº 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	Original
Series A ES0313958003	05/04/2007 7,440	40,685.86 302,702.798.40 40.69%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.0040% 10/26/2010 104.390875 Gross 84.556609 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 AA+	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	1.1040% 10/26/2010 282.133333 Gross 228.528000 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 29,200,000.00 100.00%	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	1.3940% 10/26/2010 356.244444 Gross 288.558000 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		358,702,798.40	800,000,000.00							

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	1.59	1.54	1.47	1.43	1.38	1.33	1.29	1.23		
		Final Maturity	Years	05/02/2012	04/14/2012	03/20/2012	03/04/2012	02/17/2012	01/26/2012	01/12/2012	12/23/2011		
	Without optional redemption *	Average life	Years	1.79	1.73	1.67	1.62	1.56	1.52	1.47	1.42		
		Final Maturity	Years	07/13/2012	06/21/2012	05/31/2012	05/11/2012	04/22/2012	04/04/2012	03/19/2012	03/02/2012		
Series B	With optional redemption *	Average life	Years	3.33	3.33	3.07	3.07	3.07	2.82	2.82	2.57		
		Final Maturity	Years	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013		
	Without optional redemption *	Average life	Years	4.24	3.99	3.99	3.74	3.74	3.49	3.49	3.24		
		Final Maturity	Years	12/26/2014	09/26/2014	09/26/2014	06/26/2014	06/26/2014	03/26/2014	03/26/2014	12/26/2013		
Series C	With optional redemption *	Average life	Years	3.33	3.33	3.07	3.07	3.07	2.82	2.82	2.57		
		Final Maturity	Years	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013		
	Without optional redemption *	Average life	Years	5.26	5.15	5.04	4.94	4.83	4.72	4.61	4.50		
		Final Maturity	Years	12/31/2015	11/23/2015	10/14/2015	09/05/2015	07/27/2015	06/17/2015	05/07/2015	03/30/2015		

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
Series A	84.39%	302,702,798.40	15.61%	93.00%	744,000,000.00	8.69%
Series B	7.47%	26,800,000.00	8.14%	3.35%	26,800,000.00	5.34%
Series C	8.14%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		358,702,798.40			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	34,063,288.20	0.795%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,092,551.92		
Servicer ints collect not yet credited	340,569.45		
Liabilities	Available	Balance	Interest
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	49,271	63,404
Principal		
Principal outstanding	347,298,077.17	799,999,999.82
Average loan	7,048.73	12,617.50
Minimum	0.22	4,404.71
Maximum	51,721.45	65,602.18
Interest rate		
Weighted average (wac)	6.71%	6.52%
Minimum	3.58%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	47	68
Minimum	10/01/2010	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)	0.40%	0.42%	0.45%	0.53%	0.67%
Annual Percentage Rate (CPR)	4.73%	4.92%	5.28%	6.12%	7.73%

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	25.87%	21.09%
Aragon	1.56%	1.93%
Asturias	1.04%	1.16%
Balearic Islands	1.58%	2.26%
Basque Country	3.89%	2.99%
Canary Islands	4.04%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	2.48%	4.13%
Castilla-Leon	1.98%	1.87%
Catalonia	31.05%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.45%	1.80%
Galicia	3.02%	1.83%
La Rioja	0.42%	0.15%
Madrid	4.71%	8.71%
Melilla	0.01%	0.01%
Murcia	2.66%	3.47%
Navarra	1.55%	1.21%
Valencia	9.34%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,218	262,881.27	58,737.37	3,096.83	324,715.47	1.40	10,031,092.92	10,355,808.39	12.27
from > 1 to ≤ 2 months	1,026	392,869.28	95,867.77	0.00	488,737.05	2.11	9,177,325.17	9,666,062.22	11.46
from > 2 to ≤ 3 months	634	342,512.18	83,302.59	8.85	425,823.62	1.84	5,161,015.62	5,586,839.24	6.62
from > 3 to ≤ 6 months	498	399,889.31	114,408.17	35.00	514,332.48	2.22	4,444,150.24	4,958,482.72	5.88
from > 6 to < 12 months	854	1,056,596.58	331,268.56	870.31	1,388,735.45	5.99	6,305,411.39	7,694,146.84	9.12
from ≥ 12 to < 18 months	798	1,803,698.55	581,189.02	679.46	2,385,567.03	10.28	5,723,610.00	8,109,177.03	9.61
from ≥ 18 to < 24 months	989	3,540,218.39	1,180,674.17	8,027.71	4,728,920.27	20.38	7,625,972.02	12,354,892.29	14.64
from ≥ 2 years	1,830	9,594,509.12	3,299,448.57	49,647.10	12,943,604.79	55.79	12,706,180.79	25,649,785.58	30.40
Subtotal	7,847	17,393,174.68	5,744,896.22	62,365.26	23,200,436.16	100.00	61,174,758.15	84,375,194.31	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	7,847	17,393,174.68	5,744,896.22	62,365.26	23,200,436.16		61,174,758.15	84,375,194.31	

Additional information