

Brief report

Date: 04/30/2010
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's / S&P
				Current	Original						Current	Original
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%	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%	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%	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 BBB
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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							1,44
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							16,00
Series A	With optional redemption *	Average life	Years	1.87	1.80	1.73	1.67	1.60	1.56	1.49	1.45
		Final Maturity	Years	3.75	3.75	3.49	3.49	3.24	3.24	2.99	2.99
		Date		03/10/2012	02/17/2012	01/20/2012	12/31/2011	12/06/2011	11/18/2011	10/26/2011	10/10/2011
	Without optional redemption *	Average life	Years	1.89	1.82	1.75	1.69	1.63	1.57	1.52	1.47
		Final Maturity	Years	4.49	4.24	4.24	3.99	3.99	3.75	3.75	3.49
		Date		10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013
Series B	With optional redemption *	Average life	Years	3.75	3.75	3.49	3.49	3.24	3.24	2.99	2.99
		Final Maturity	Years	3.75	3.75	3.49	3.49	3.24	3.24	2.99	2.99
		Date		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	5.52	5.41	5.29	5.17	5.05	4.93	4.81	4.68
		Final Maturity	Years	11/04/2015	09/23/2015	08/11/2015	06/29/2015	05/16/2015	04/01/2015	02/17/2015	01/03/2015
		Date		07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018
Series C	With optional redemption *	Average life	Years	3.75	3.75	3.49	3.49	3.24	3.24	2.99	2.99
		Final Maturity	Years	3.75	3.75	3.49	3.49	3.24	3.24	2.99	2.99
		Date		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	5.52	5.41	5.29	5.17	5.05	4.93	4.81	4.68
		Final Maturity	Years	11/04/2015	09/23/2015	08/11/2015	06/29/2015	05/16/2015	04/01/2015	02/17/2015	01/03/2015
		Date		07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018

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	8.69%
Series B	6.72%	26,800,000.00	7.33%	3.35%	26,800,000.00	5.34%
Series C	7.33%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
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	8,348,988.76	0.551%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,387,676.88		
Servicer ints collect not yet credited	390,957.41		
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	54,179	63,404	
Principal			
Principal outstanding	410,487,506.28	799,999,999.82	
Average loan	7,576.51	12,617.50	
Minimum	0.01	4,404.71	
Maximum	53,939.58	65,602.18	
Interest rate			
Weighted average (wac)	6.69%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	50	68	
Minimum	05/01/2010	01/02/2008	
Maximum	04/05/2018	02/23/2017	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

BBVA FINANZIA AUTOS 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.58%	0.59%	0.56%	0.70%
Annual Percentage Rate (CPR)	5.61%	6.75%	6.89%	6.46%	8.06%

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	25.46%	21.09%
Aragon	1.58%	1.93%
Asturias	1.03%	1.16%
Balearic Islands	1.63%	2.26%
Basque Country	3.84%	2.99%
Canary Islands	4.16%	5.93%
Cantabria	0.29%	0.35%
Castilla-La Mancha	2.65%	4.13%
Castilla-Leon	1.97%	1.87%
Catalonia	30.73%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.30%	1.80%
Galicia	2.93%	1.83%
La Rioja	0.41%	0.15%
Madrid	5.14%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.69%	3.47%
Navarra	1.54%	1.21%
Valencia	9.58%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,387	295,718.16	71,720.32	3,035.68	370,474.16	1.95	12,292,454.73	12,662,928.89	14.61
from > 1 to ≤ 2 months	1,171	432,698.27	115,369.50	0.00	548,067.77	2.88	10,938,106.37	11,486,174.14	13.25
from > 2 to ≤ 3 months	619	335,462.86	85,553.17	0.00	421,016.03	2.21	5,494,224.47	5,915,240.50	6.83
from > 3 to ≤ 6 months	581	415,565.09	126,516.95	800.31	542,882.35	2.85	5,186,557.08	5,729,439.43	6.61
from > 6 to < 12 months	1,001	1,206,213.15	437,964.57	299.41	1,644,477.13	8.65	8,125,533.63	9,770,010.76	11.27
from ≥ 12 to < 18 months	1,005	2,543,156.45	878,144.53	3,136.86	3,424,437.84	18.01	8,828,392.08	12,252,829.92	14.14
from ≥ 18 to < 24 months	966	3,433,236.31	1,269,286.46	10,284.58	4,712,807.35	24.78	8,272,960.47	12,985,767.82	14.98
from ≥ 2 years	1,145	5,358,507.88	1,958,285.08	34,653.96	7,351,446.92	38.66	8,508,367.26	15,859,814.18	18.30
Subtotal	7,875	14,020,558.17	4,942,840.58	52,210.80	19,015,609.55	100.00	67,646,596.09	86,662,205.64	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	7,875	14,020,558.17	4,942,840.58	52,210.80	19,015,609.55		67,646,596.09	86,662,205.64	