

Brief report

Date: 10/31/2010
 Currency: EUR

Date of constitution
 04/30/2007

VAT Reg. no.
 V85083822

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

Originator
 BBVA

Servicer

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 (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	35,828.74 266,565,825.60 35.83%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.1490% 01/26/2011 105.205124 Gross 85.216150 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	1.2490% 01/26/2011 319.188889 Gross 258.543000 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	1.5390% 01/26/2011 393.300000 Gross 318.573000 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		322,565,825.60	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	1.70	1.65	1.58	1.53	1.49	1.42	1.38	1.32
		Date	07/13/2012	06/24/2012	05/29/2012	05/12/2012	04/25/2012	04/02/2012	03/19/2012	02/26/2012	
Series A	Without optional redemption *	Average life	Years	1.74	1.67	1.61	1.56	1.50	1.45	1.40	1.36
		Date	07/26/2012	07/02/2012	06/11/2012	05/21/2012	05/01/2012	04/12/2012	03/26/2012	03/09/2012	
Series B	With optional redemption *	Average life	Years	3.24	3.24	2.99	2.99	2.99	2.74	2.74	2.49
		Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
Series B	Without optional redemption *	Average life	Years	3.24	3.24	2.99	2.99	2.99	2.74	2.74	2.49
		Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	07/26/2013	07/26/2013	04/26/2013	
Series C	With optional redemption *	Average life	Years	5.00	4.90	4.79	4.69	4.58	4.48	4.37	4.26
		Date	10/31/2015	09/24/2015	08/16/2015	07/09/2015	05/30/2015	04/21/2015	03/12/2015	02/02/2015	
Series C	Without optional redemption *	Average life	Years	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74
		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	
Series A	82.64%	266,565,825.60	17.36%	93.00%	744,000,000.00	8.69%
Series B	8.31%	26,800,000.00	9.05%	3.35%	26,800,000.00	5.34%
Series C	9.05%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		322,565,825.60			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	6,479,232.87	0.921%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,547,191.70		
Servicer ints collect not yet credited	390,234.54		
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	48,310	63,404
Principal		
Principal outstanding	335,347,092.27	799,999,999.82
Average loan	6,941.57	12,617.50
Minimum	0.19	4,404.71
Maximum	51,270.03	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	11/01/2010	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)	0.47%	0.42%	0.45%	0.52%	0.66%
Annual Percentage Rate (CPR)	5.47%	4.94%	5.25%	6.08%	7.68%

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	25.97%	21.09%
Aragon	1.56%	1.93%
Asturias	1.04%	1.16%
Balearic Islands	1.57%	2.26%
Basque Country	3.90%	2.99%
Canary Islands	4.01%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	2.44%	4.13%
Castilla-Leon	1.99%	1.87%
Catalonia	31.13%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.50%	1.80%
Galicia	3.05%	1.83%
La Rioja	0.42%	0.15%
Madrid	4.63%	8.71%
Melilla	0.01%	0.01%
Murcia	2.64%	3.47%
Navarra	1.55%	1.21%
Valencia	9.27%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,229	262,889.62	55,321.23	3,096.83	321,307.68	1.33	9,489,955.39	9,811,263.07	11.62
from > 1 to ≤ 2 months	1,056	392,791.80	92,134.42	0.00	484,926.22	2.01	8,894,293.81	9,379,220.03	11.11
from > 2 to ≤ 3 months	673	369,618.91	92,193.81	0.00	461,812.72	1.92	5,946,063.53	6,407,876.25	7.59
from > 3 to ≤ 6 months	475	385,768.53	108,948.30	8.85	494,725.68	2.05	4,128,455.16	4,623,180.84	5.48
from > 6 to < 12 months	758	1,001,136.34	306,244.85	900.36	1,308,281.55	5.43	5,575,163.49	6,883,435.04	8.15
from ≥ 12 to < 18 months	838	1,720,956.78	555,571.18	1,224.41	2,277,752.37	9.46	5,682,078.16	7,959,830.53	9.43
from ≥ 18 to < 24 months	927	3,390,798.46	1,082,273.85	5,347.76	4,478,420.07	18.60	7,034,756.32	11,513,176.39	13.64
from ≥ 2 years	1,994	10,588,930.04	3,608,587.36	55,437.57	14,252,954.97	59.19	13,587,168.26	27,840,123.23	32.98
Subtotal	7,950	18,112,890.48	5,901,275.00	66,015.78	24,080,181.26	100.00	60,337,924.12	84,418,105.38	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	7,950	18,112,890.48	5,901,275.00	66,015.78	24,080,181.26		60,337,924.12	84,418,105.38	

Additional information