

Brief report

Date: 12/31/2011
 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	Current	Original
Series A ES0313958003	05/04/2007 7,440	19,817.21 147,440,042.40 19.82%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.7080% 01/26/2012 86.499920 Gross 70.064935 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A2 Asf	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	1.8080% 01/26/2012 462.044444 Gross 374.256000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BBsf	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	2.0980% 01/26/2012 536.155556 Gross 434.286000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca CCCSf	Baa1 BBB
Total		203,440,042.40	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		
Series A	With optional redemption *	Average life	Years	1.35	1.32	1.29	1.22	1.20	1.18	1.15	1.13		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00		
		Date		03/01/2013	02/18/2013	02/08/2013	01/14/2013	01/05/2013	12/28/2012	12/19/2012	12/11/2012		
	Without optional redemption *	Average life	Years	1.41	1.37	1.33	1.25	1.22	1.19	1.15	1.15		
		Final Maturity	Years	3.00	2.75	2.75	2.50	2.50	2.50	2.50	2.50		
		Date		10/26/2014	07/26/2014	02/26/2014	02/07/2013	01/24/2013	01/12/2013	12/31/2012	12/19/2012		
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00		
		Date		01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013		
	Without optional redemption *	Average life	Years	3.35	3.28	3.19	3.11	3.04	2.95	2.88	2.81		
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.50	3.25	3.25		
		Date		07/26/2015	07/26/2015	07/26/2015	04/26/2015	04/26/2015	04/26/2015	01/26/2015	01/26/2015		
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00		
		Date		01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013		
	Without optional redemption *	Average life	Years	4.63	4.56	4.49	4.42	4.35	4.28	4.21	4.13		
		Final Maturity	Years	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26		
		Date		06/09/2016	05/15/2016	04/21/2016	03/26/2016	02/28/2016	02/03/2016	01/07/2016	12/11/2015		

Restitution period will end up 28.07.2008. Meanwhile loans will be restituted 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	72.47%	147,440,042.40	27.52%	93.00%	744,000,000.00	8.69%
Series B	13.17%	26,800,000.00	14.35%	3.35%	26,800,000.00	5.34%
Series C	14.35%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		203,440,042.40			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	21,213,174.88	1.503%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,345,424.69		
Servicer ints collect not yet credited	201,519.44		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan L/T	13,520,000.00	4.588%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	32,515	63,404	
Principal			
Principal outstanding	199,768,074.28	799,999,999.82	
Average loan	6,143.87	12,617.50	
Minimum	4.26	4,404.71	
Maximum	44,666.53	65,602.18	
Interest rate			
Weighted average (wac)	6.76%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	42	68	
Minimum	01/01/2012	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)	0.37%	0.39%	0.37%	0.38%	0.60%
Annual Percentage Rate (CPR)	4.34%	4.54%	4.31%	4.44%	6.93%

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	26.97%	21.09%
Aragon	1.57%	1.93%
Asturias	1.06%	1.16%
Balearic Islands	1.39%	2.26%
Basque Country	3.99%	2.99%
Canary Islands	3.55%	5.93%
Cantabria	0.27%	0.35%
Castilla-La Mancha	1.89%	4.13%
Castilla-Leon	2.05%	1.87%
Catalonia	32.30%	27.70%
Ceuta	0.06%	0.00%
Extremadura	4.93%	1.80%
Galicia	3.19%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.63%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.57%	3.47%
Navarra	1.54%	1.21%
Valencia	8.59%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	863	169,630.65	29,034.45	13,789.57	212,454.67	0.59	5,554,339.13	5,766,793.80	7.25
from > 1 to ≤ 2 months	839	321,799.89	61,187.46	0.00	382,987.35	1.06	5,795,478.49	6,178,465.84	7.77
from > 2 to ≤ 3 months	605	360,282.96	66,312.80	0.00	426,595.76	1.18	4,155,340.14	4,581,935.90	5.76
from > 3 to ≤ 6 months	400	320,914.05	65,416.96	0.00	386,331.01	1.07	2,666,302.90	3,052,633.91	3.84
from > 6 to < 12 months	533	778,287.10	178,499.96	200.00	956,987.06	2.65	3,178,174.25	4,135,161.31	5.20
from ≥ 12 to < 18 months	469	1,205,733.56	284,958.49	342.15	1,491,034.20	4.14	2,607,752.20	4,098,786.40	5.15
from ≥ 18 to < 24 months	509	1,773,639.48	452,012.15	4,424.08	2,230,075.71	6.19	2,763,295.21	4,993,370.92	6.28
from ≥ 2 years	3,472	23,131,034.06	6,739,356.47	98,794.30	29,969,184.83	83.12	16,788,501.41	46,757,686.24	58.77
Subtotal	7,690	28,061,321.75	7,876,778.74	117,550.10	36,055,650.59	100.00	43,509,183.73	79,564,834.32	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	7,690	28,061,321.75	7,876,778.74	117,550.10	36,055,650.59		43,509,183.73	79,564,834.32	

Additional information