

Brief report

Date: 09/30/2012
 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
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Additional Treasury Account
 Société Générale

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313958003	05/04/2007 7,440	11,381.39 84,677,541.60 11.38%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.5550% 10/26/2012 16.142605 Gross 13.075510 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A3sf 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	0.6550% 10/26/2012 167.388889 Gross 135.585000 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	0.9450% 10/26/2012 241.500000 Gross 195.615000 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		140,677,541.60	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	1.03	1.02	1.00	0.92	0.90	0.89	0.88	0.87		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Date		08/07/2013	08/01/2013	07/26/2013	06/25/2013	06/20/2013	06/16/2013	06/12/2013	06/07/2013		
	Without optional redemption *	Average life	Years	1.12	1.09	1.06	1.03	1.00	0.98	0.95	0.93		
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75		
		Date		10/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	04/26/2014		
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		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	2.56	2.50	2.43	2.37	2.32	2.27	2.20	2.15		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.50	2.50		
		Date		07/26/2015	07/26/2015	07/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	01/26/2015		
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25		
		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	3.83	3.77	3.72	3.66	3.60	3.54	3.49	3.43		
		Final Maturity	Years	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51		
		Date		05/22/2016	05/02/2016	04/13/2016	03/22/2016	02/29/2016	02/09/2016	01/20/2016	12/29/2015		

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	% CE	% CE		
Series A	60.19%	84,677,541.60	39.81%	93.00%	744,000,000.00	8.69%
Series B	19.05%	26,800,000.00	20.76%	3.35%	26,800,000.00	5.34%
Series C	20.76%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		140,677,541.60			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	8,766,558.65
Additional Treasury Account	5,922,154.76	0.383%	
Principals Account	0.00		
Servicer ppal collect not yet credited	462,274.75		
Servicer ints collect not yet credited	68,439.94		
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	3.470%	
Subordinated Loan S/T	0.00		

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	24,873	63,404	
Principal			
Principal outstanding	140,069,477.12	799,999,999.82	
Average loan	5,631.39	12,617.50	
Minimum	1.85	4,404.71	
Maximum	40,128.48	65,602.18	
Interest rate			
Weighted average (wac)	6.79%	6.52%	
Minimum	3.58%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	38	68	
Minimum	10/01/2012	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)	0.27%	0.36%	0.37%	0.37%	0.57%
Annual Percentage Rate (CPR)	3.18%	4.25%	4.30%	4.41%	6.59%

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	27.27%	21.09%
Aragon	1.60%	1.93%
Asturias	1.07%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.06%	2.99%
Canary Islands	3.25%	5.93%
Cantabria	0.25%	0.35%
Castilla-La Mancha	1.61%	4.13%
Castilla-Leon	2.14%	1.87%
Catalonia	32.96%	27.70%
Ceuta	0.07%	0.00%
Extremadura	5.11%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.23%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.54%	3.47%
Navarra	1.53%	1.21%
Valencia	8.30%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	782	156,042.86	23,730.25	15,631.63	195,404.74	0.45	4,499,859.02	4,695,263.76	6.01
from > 1 to ≤ 2 months	682	254,438.14	42,904.94	0.00	297,343.08	0.69	4,071,262.58	4,368,605.66	5.60
from > 2 to ≤ 3 months	489	291,755.26	49,639.72	0.00	341,394.98	0.79	2,990,325.60	3,331,720.58	4.27
from > 3 to ≤ 6 months	337	259,600.08	45,954.40	0.00	305,554.48	0.71	1,840,235.52	2,145,790.00	2.75
from > 6 to < 12 months	477	654,720.12	158,597.49	235.00	813,552.61	1.89	2,674,111.52	3,487,664.13	4.47
from ≥ 12 to < 18 months	446	1,045,117.25	240,606.28	270.00	1,285,993.53	2.99	2,288,664.40	3,574,657.93	4.58
from ≥ 18 to < 24 months	395	1,272,933.46	291,909.68	380.77	1,565,223.91	3.64	1,704,706.50	3,269,930.41	4.19
from ≥ 2 years	4,083	29,918,450.65	8,159,901.30	108,538.37	38,186,890.32	88.82	15,002,349.89	53,189,240.21	68.14
Subtotal	7,691	33,853,057.82	9,013,244.06	125,055.77	42,991,357.65	100.00	35,071,515.03	78,062,872.68	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	7,691	33,853,057.82	9,013,244.06	125,055.77	42,991,357.65		35,071,515.03	78,062,872.68	

Additional information