

Brief report

Date: 10/31/2012
 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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0313958003	05/04/2007	7,440	9,128.76 67,917,974.40 9.13%	100,000.00 744,000,000.00	Floating	3-M Euribor+0.120%	0.3220%	04/26/2021 Quarterly	07/26/2009 "Pass-Through"	A3sf	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%	0.4220%	04/26/2021 Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	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%	0.7120%	04/26/2021 Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca	Baa1
Total				123,917,974.40	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	0.93	0.91	0.89	0.79	0.78	0.76	0.75	0.74		
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		Date		09/29/2013	09/23/2013	09/16/2013	08/09/2013	08/05/2013	07/31/2013	07/27/2013	07/23/2013		
	Without optional redemption *	Average life	Years	1.03	1.00	0.97	0.93	0.90	0.87	0.85	0.82		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.50		
		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	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		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	2.31	2.24	2.18	2.12	2.08	2.03	1.96	1.91		
		Final Maturity	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.25	2.25		
		Date		02/15/2015	01/23/2015	12/30/2014	12/10/2014	11/22/2014	11/04/2014	10/12/2014	09/22/2014		
Series C	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
		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	3.57	3.52	3.47	3.41	3.35	3.30	3.24	3.19		
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25		
		Date		05/22/2016	05/02/2016	04/14/2016	03/24/2016	03/02/2016	02/11/2016	01/23/2016	01/02/2016		

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	Current	% CE	% CE	At issue date	% CE
Series A	54.81%	67,917,974.40	45.19%	93.00%	744,000,000.00	8.69%
Series B	21.63%	26,800,000.00	23.56%	3.35%	26,800,000.00	5.34%
Series C	23.56%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		123,917,974.40			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	2,163,766.80
Additional Treasury Account	338.73	0.105%	
Principals Account	0.00		
Servicer ppal collect not yet credited	318,656.83		
Servicer ints collect not yet credited	46,251.49		
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	3.202%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		134,403,995.87	799,999,999.82
Average loan		5,579.71	12,617.50
Minimum		1.38	4,404.71
Maximum		39,609.43	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)		37	68
Minimum		11/01/2012	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)	0.40%	0.36%	0.37%	0.38%	0.56%
Annual Percentage Rate (CPR)	4.71%	4.18%	4.37%	4.41%	6.56%

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	27.30%	21.09%
Aragon	1.61%	1.93%
Asturias	1.07%	1.16%
Balearic Islands	1.35%	2.26%
Basque Country	4.06%	2.99%
Canary Islands	3.23%	5.93%
Cantabria	0.25%	0.35%
Castilla-La Mancha	1.58%	4.13%
Castilla-Leon	2.15%	1.87%
Catalonia	33.05%	27.70%
Ceuta	0.08%	0.00%
Extremadura	5.11%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.18%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.53%	3.47%
Navarra	1.53%	1.21%
Valencia	8.27%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	715	137,716.36	21,167.62	15,624.93	174,508.91	0.40	4,131,203.16	4,305,712.07	5.55
from > 1 to ≤ 2 months	644	244,769.09	41,756.91	0.00	286,526.00	0.65	3,973,439.87	4,259,965.87	5.49
from > 2 to ≤ 3 months	486	286,197.90	46,014.89	0.00	332,212.79	0.76	2,823,807.39	3,156,020.18	4.07
from > 3 to ≤ 6 months	327	258,448.49	46,675.51	0.00	305,124.00	0.70	1,797,714.02	2,102,838.02	2.71
from > 6 to < 12 months	438	609,545.62	148,782.97	35.00	758,363.59	1.73	2,445,046.83	3,203,410.42	4.13
from ≥ 12 to < 18 months	442	1,017,928.05	222,103.11	305.00	1,240,336.16	2.83	2,155,693.91	3,386,030.07	4.38
from ≥ 18 to < 24 months	405	1,317,121.04	311,469.98	380.77	1,628,971.79	3.72	1,852,504.09	3,481,475.88	4.49
from ≥ 2 years	4,143	30,616,210.34	8,302,948.29	107,830.07	39,026,988.70	89.20	14,635,266.23	53,662,254.93	69.18
Subtotal	7,600	34,487,936.89	9,140,919.28	124,175.77	43,753,031.94	100.00	33,814,675.50	77,567,707.44	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	7,600	34,487,936.89	9,140,919.28	124,175.77	43,753,031.94		33,814,675.50	77,567,707.44	

Additional information