

Brief report

Date: 01/31/2013
 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313958003	05/04/2007 7,440	7,192.29 53,510,637.60 7.19%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.3310% 04/26/2013 5.819362 Gross 4.597296 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	A3sf AA-sf	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	0.4310% 04/26/2013 105.355566 Gross 83.230889 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BBBsf	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	0.7210% 04/26/2013 176.244444 Gross 139.233111 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ca CCC-sf	Baa1 BBB
Total		109,510,637.60	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	0.79	0.78	0.76	0.64	0.63	0.62	0.62	0.61		
		Date	11/11/2013	11/07/2013	11/02/2013	09/17/2013	09/15/2013	09/12/2013	09/10/2013	09/07/2013			
	Without optional redemption *	Average life	Years	0.91	0.88	0.86	0.80	0.78	0.75	0.73	0.73		
		Final Maturity	Years	1.74	1.49	1.49	1.49	1.49	1.49	1.24	1.24		
		Date	10/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014			
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74		
		Final Maturity	Years	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74		
		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	2.05	1.99	1.93	1.88	1.84	1.80	1.75	1.69		
		Final Maturity	Years	2.49	2.49	2.49	2.24	2.24	2.24	2.24	2.24		
		Date	07/26/2015	07/26/2015	07/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015			
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74		
		Final Maturity	Years	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74		
		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	3.31	3.27	3.22	3.17	3.11	3.06	3.01	2.96		
		Final Maturity	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
		Date	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018	01/26/2018			

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
Series A	48.86%	53,510,637.60	51.13%	93.00%	744,000,000.00	8.69%
Series B	24.47%	26,800,000.00	26.66%	3.35%	26,800,000.00	5.34%
Series C	26.66%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		109,510,637.60			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	2,049,415.48
Additional Treasury Account	78.07		
Principals Account	0.00		
Servicer ppal collect not yet credited	274,691.29		
Servicer ints collect not yet credited	38,084.39		
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	3.211%	
Subordinated Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		118,892,099.25	799,999,999.82
Average loan		5,532.70	12,617.50
Minimum		26.71	4,404.71
Maximum		38,034.06	65,602.18
Interest rate			
Weighted average (wac)		6.79%	6.52%
Minimum		3.60%	3.58%
Maximum		14.24%	14.24%
Final maturity			
Weighted average (WARM) (months)		36	68
Minimum		02/01/2013	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)	0.43%	0.34%	0.35%	0.37%	0.55%
Annual Percentage Rate (CPR)	5.10%	4.00%	4.08%	4.32%	6.45%

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	27.34%	21.09%
Aragon	1.62%	1.93%
Asturias	1.07%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.05%	2.99%
Canary Islands	3.16%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.51%	4.13%
Castilla-Leon	2.19%	1.87%
Catalonia	33.22%	27.70%
Ceuta	0.08%	0.00%
Extremadura	5.14%	1.80%
Galicia	3.23%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.07%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.51%	3.47%
Navarra	1.52%	1.21%
Valencia	8.25%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	618	117,085.38	16,990.90	16,080.10	150,156.38	0.33	3,431,712.17	3,581,868.55	4.66
from > 1 to ≤ 2 months	620	230,475.64	39,198.21	0.00	269,673.85	0.59	3,760,924.18	4,030,598.03	5.24
from > 2 to ≤ 3 months	477	271,646.30	43,132.98	0.00	314,779.28	0.69	2,627,021.64	2,941,800.92	3.83
from > 3 to ≤ 6 months	295	221,760.94	38,169.51	0.00	259,930.45	0.57	1,468,684.83	1,728,615.28	2.25
from > 6 to < 12 months	431	596,700.91	128,299.02	0.00	724,999.93	1.58	2,105,049.37	2,830,049.30	3.68
from ≥ 12 to < 18 months	404	961,014.30	218,534.25	70.00	1,179,618.55	2.57	1,985,850.46	3,165,469.01	4.12
from ≥ 18 to < 24 months	418	1,335,837.14	312,660.51	585.00	1,649,082.65	3.59	1,845,270.14	3,494,352.79	4.55
from ≥ 2 years	4,303	32,590,823.80	8,678,136.72	105,602.93	41,374,563.45	90.10	13,705,149.49	55,079,712.94	71.67
Subtotal	7,566	36,325,344.41	9,475,122.10	122,338.03	45,922,804.54	100.00	30,929,662.28	76,852,466.82	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	7,566	36,325,344.41	9,475,122.10	122,338.03	45,922,804.54		30,929,662.28	76,852,466.82	