

Brief report

Date: 02/28/2013
 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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A	ES0313958003	05/04/2007	7,440	7,192.29	100,000.00	Floating	3-M Euribor+0.120%	0.3310%	04/26/2021	07/26/2009	A3sf	Aaa	
				53,510,637.60	744,000,000.00			5.819362 Gross	26.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	AA-sf	AAA
				7.19%				4.597296 Net					
Series B	ES0313958011	05/04/2007	268	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.4310%	04/26/2021	To Be Determined	Ba3	A1	
				26,800,000.00	26,800,000.00			105.355556 Gross	26.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	BBBsf	A
				100.00%				83.230889 Net			Secutorial /		
											Pro rata under		
											certain		
											circumstances		
Series C	ES0313958029	05/04/2007	292	100,000.00	100,000.00	Floating	3-M Euribor+0.510%	0.7210%	04/26/2021	To Be Determined	Ca	Baa1	
				29,200,000.00	29,200,000.00			176.244444 Gross	26.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	CCC-sf	BBB
				100.00%				139.233111 Net			Secutorial /		
											Pro rata under		
											certain		
											circumstances		
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	0.78	0.77	0.76	0.64	0.63	0.62	0.62	0.62	0.62	
		Final Maturity	Years	11/09/2013	11/05/2013	11/01/2013	09/17/2013	09/15/2013	09/13/2013	09/11/2013	09/09/2013	09/09/2013	
		Date	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74	0.74	
	Without optional redemption *	Average life	Years	0.90	0.88	0.85	0.81	0.78	0.76	0.74	0.74	0.74	
		Final Maturity	Years	12/22/2013	12/13/2013	12/05/2013	11/26/2013	11/17/2013	11/09/2013	11/01/2013	10/26/2013	10/26/2013	
		Date	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.24	1.24	1.24	
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74	
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	
		Date	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74	0.74	
	Without optional redemption *	Average life	Years	2.04	1.99	1.93	1.88	1.84	1.80	1.76	1.70	1.70	
		Final Maturity	Years	02/12/2015	01/23/2015	01/02/2015	12/16/2014	12/01/2014	11/16/2014	10/31/2014	10/11/2014	10/11/2014	
		Date	2.49	2.49	2.49	2.24	2.24	2.24	2.24	2.24	2.24	2.24	
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74	
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	
		Date	0.99	0.99	0.99	0.74	0.74	0.74	0.74	0.74	0.74	0.74	
	Without optional redemption *	Average life	Years	3.31	3.26	3.22	3.17	3.12	3.06	3.02	2.97	2.97	
		Final Maturity	Years	05/20/2016	05/03/2016	04/16/2016	03/29/2016	03/10/2016	02/20/2016	02/02/2016	01/16/2016	01/16/2016	
		Date	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	

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)						
Series	Current	% CE	At issue date			
			% CE	Current	% 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	
		Available	Interest
Treasury Account	6,871,012.04	0.111%	
Additional Treasury Account	78.07	0.111%	
Principals Account	0.00		
Servicer ppal collect not yet credited	440,057.29		
Servicer ints collect not yet credited	66,575.54		
Liabilities			
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	Value
Count	20,878	63,404	
Principal			
Principal outstanding	113,969,474.34	799,999,999.82	
Average loan	5,458.83	12,617.50	
Minimum	24.86	4,404.71	
Maximum	37,502.80	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)	35	68	
Minimum	03/01/2013	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)	0.46%	0.39%	0.36%	0.37%	0.55%
Annual Percentage Rate (CPR)	5.39%	4.60%	4.22%	4.35%	6.44%

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	27.35%	21.09%
Aragon	1.63%	1.93%
Asturias	1.06%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.05%	2.99%
Canary Islands	3.15%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.47%	4.13%
Castilla-Leon	2.19%	1.87%
Catalonia	33.27%	27.70%
Ceuta	0.08%	0.00%
Extremadura	5.14%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.45%	0.15%
Madrid	3.05%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.52%	3.47%
Navarra	1.53%	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	647	122,321.85	19,178.52	16,321.86	157,822.23	0.34	3,635,042.69	3,792,864.92	4.95
from > 1 to ≤ 2 months	596	220,114.27	36,833.40	0.00	256,947.67	0.55	3,468,186.64	3,725,134.31	4.86
from > 2 to ≤ 3 months	462	261,038.57	43,282.80	0.00	304,321.37	0.65	2,678,729.83	2,983,051.20	3.89
from > 3 to ≤ 6 months	277	213,333.12	37,311.32	0.00	250,644.44	0.54	1,335,696.26	1,586,340.70	2.07
from > 6 to < 12 months	411	572,722.85	116,766.74	0.00	689,489.59	1.48	1,936,338.97	2,625,828.56	3.42
from ≥ 12 to < 18 months	399	912,142.88	210,738.80	35.00	1,122,916.68	2.41	1,878,297.18	3,001,213.86	3.91
from ≥ 18 to < 24 months	408	1,304,201.05	300,212.79	435.00	1,604,848.84	3.45	1,791,074.06	3,395,922.90	4.43
from ≥ 2 years	4,361	33,278,544.93	8,785,288.55	104,932.82	42,168,766.30	90.58	13,409,268.01	55,578,034.31	72.47
Subtotal	7,561	36,884,419.52	9,549,612.92	121,724.68	46,555,757.12	100.00	30,132,633.64	76,688,390.76	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	7,561	36,884,419.52	9,549,612.92	121,724.68	46,555,757.12		30,132,633.64	76,688,390.76	

Additional information