

Brief report

Date: 03/31/2013
 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 | Moody's / S&P | Current |
| 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" Secuental / Pro rata under certain circumstances | Ba3f 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" Secuental / 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 | 0.78 | 0.77 | 0.76 | 0.75 | 0.64 | 0.63 | 0.63 | 0.62 | | |
| | | Date | 11/07/2013 | 11/04/2013 | 11/01/2013 | 10/29/2013 | 09/17/2013 | 09/15/2013 | 09/14/2013 | 09/12/2013 | | | |
| | Without optional redemption * | Average life | Years | 0.89 | 0.87 | 0.85 | 0.81 | 0.79 | 0.77 | 0.76 | | | |
| | | Final Maturity | Years | 1.22/2013 | 12/12/2013 | 12/05/2013 | 11/28/2013 | 11/20/2013 | 11/13/2013 | 11/05/2013 | 10/31/2013 | | |
| | | Date | 07/26/2014 | 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 | 0.99 | 0.74 | 0.74 | 0.74 | 0.74 | | |
| | | Final Maturity | Years | 0.99 | 0.99 | 0.99 | 0.99 | 0.74 | 0.74 | 0.74 | 0.74 | | |
| | | Date | 01/26/2014 | 01/26/2014 | 01/26/2014 | 01/26/2014 | 10/26/2013 | 10/26/2013 | 10/26/2013 | 10/26/2013 | | | |
| | Without optional redemption * | Average life | Years | 2.04 | 1.99 | 1.93 | 1.89 | 1.85 | 1.81 | 1.77 | 1.72 | | |
| | | Final Maturity | Years | 02/11/2015 | 01/22/2015 | 01/03/2015 | 12/17/2014 | 12/03/2014 | 11/19/2014 | 11/04/2014 | 10/17/2014 | | |
| | | 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 | 0.99 | 0.74 | 0.74 | 0.74 | 0.74 | | |
| | | Final Maturity | Years | 0.99 | 0.99 | 0.99 | 0.99 | 0.74 | 0.74 | 0.74 | 0.74 | | |
| | | Date | 01/26/2014 | 01/26/2014 | 01/26/2014 | 01/26/2014 | 10/26/2013 | 10/26/2013 | 10/26/2013 | 10/26/2013 | | | |
| | Without optional redemption * | Average life | Years | 3.31 | 3.26 | 3.22 | 3.17 | 3.12 | 3.07 | 3.02 | 2.98 | | |
| | | Final Maturity | Years | 05/20/2016 | 05/03/2016 | 04/17/2016 | 03/30/2016 | 03/12/2016 | 02/23/2016 | 02/05/2016 | 01/20/2016 | | |
| | | 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 | | 8,585,977.67 | 0.103% |
| Additional Treasury Account | | 2,812,001.67 | 0.103% |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 502,296.49 | |
| Servicer ints collect not yet credited | | 77,156.59 | |
| 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 | 20,321 | 63,404 | |
| Principal | | | |
| Principal outstanding | 109,383,630.06 | 799,999,999.82 | |
| Average loan | 5,382.79 | 12,617.50 | |
| Minimum | 22.99 | 4,404.71 | |
| Maximum | 36,968.44 | 65,602.18 | |
| Interest rate | | | |
| Weighted average (wac) | 6.80% | 6.52% | |
| Minimum | 3.60% | 3.58% | |
| Maximum | 14.24% | 14.24% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 35 | 68 | |
| Minimum | 04/01/2013 | 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

Brief report

Date: 03/31/2013
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)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.32% | 0.40% | 0.37% | 0.37% | 0.55% |
| Annual Percentage Rate (CPR) | 3.72% | 4.75% | 4.30% | 4.30% | 6.40% |

| 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 | 1.63% | 1.93% |
| Asturias | 1.07% | 1.16% |
| Balearic Islands | 1.34% | 2.26% |
| Basque Country | 4.06% | 2.99% |
| Canary Islands | 3.14% | 5.93% |
| Cantabria | 0.24% | 0.35% |
| Castilla-La Mancha | 1.46% | 4.13% |
| Castilla-Leon | 2.20% | 1.87% |
| Catalonia | 33.30% | 27.70% |
| Ceuta | 0.08% | 0.00% |
| Extremadura | 5.15% | 1.80% |
| Galicia | 3.23% | 1.83% |
| La Rioja | 0.46% | 0.15% |
| Madrid | 3.00% | 8.71% |
| Mellilla | 0.01% | 0.01% |
| Murcia | 2.52% | 3.47% |
| Navarra | 1.52% | 1.21% |
| Valencia | 8.26% | 13.40% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 606 | 113,958.06 | 17,263.43 | 16,636.69 | 147,858.18 | 0.31 | 3,334,100.77 | 3,481,958.95 | 4.57 |
| from > 1 to ≤ 2 months | 546 | 202,998.42 | 34,235.56 | 0.00 | 237,233.98 | 0.50 | 3,236,106.24 | 3,473,340.22 | 4.56 |
| from > 2 to ≤ 3 months | 457 | 254,058.46 | 41,960.48 | 0.00 | 296,018.94 | 0.63 | 2,651,968.38 | 2,947,987.32 | 3.87 |
| from > 3 to ≤ 6 months | 258 | 204,689.20 | 34,437.92 | 0.00 | 239,127.12 | 0.51 | 1,273,042.07 | 1,512,169.19 | 1.98 |
| from > 6 to < 12 months | 401 | 542,818.79 | 106,062.34 | 0.00 | 648,881.13 | 1.37 | 1,780,022.09 | 2,428,903.22 | 3.19 |
| from ≥ 12 to < 18 months | 397 | 888,412.90 | 206,972.56 | 70.00 | 1,095,455.46 | 2.32 | 1,856,686.50 | 2,952,141.96 | 3.87 |
| from ≥ 18 to < 24 months | 409 | 1,326,493.38 | 296,695.11 | 400.00 | 1,623,588.49 | 3.44 | 1,759,356.67 | 3,382,945.16 | 4.44 |
| from ≥ 2 years | 4,412 | 33,924,821.62 | 8,896,671.02 | 103,392.82 | 42,924,885.46 | 90.92 | 13,135,335.08 | 56,060,220.54 | 73.53 |
| Subtotal | 7,486 | 37,458,250.83 | 9,634,298.42 | 120,499.51 | 47,213,048.76 | 100.00 | 29,026,617.80 | 76,239,666.56 | 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 | 7,486 | 37,458,250.83 | 9,634,298.42 | 120,499.51 | 47,213,048.76 | | 29,026,617.80 | 76,239,666.56 | |

Additional information