

Brief report

Date: 10/31/2013
 Currency: EUR

Date of constitution
 04/30/2007

VAT Reg. no.
 V85083822

Management Company
 Europa 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

Financial Swap
 Deutsche Bank A.G.

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original						Current	Original
Series A	ES0313958003	05/04/2007	7,440	2,410.25 17,932,260.00 2.41%	100,000.00 744,000,000.00	Floating	3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	0.3450% 01/27/2014 2.101939 Gross 1.660532 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	0.4450% 01/27/2014 112.486111 Gross 88.864028 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf 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	0.7350% 01/27/2014 185.791667 Gross 146.775417 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				73,932,260.00	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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	0.54	0.52	0.51	0.49	0.48	0.47	0.46	0.45		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74		
		Date		05/11/2014	05/06/2014	04/30/2014	04/25/2014	04/20/2014	04/17/2014	04/14/2014	04/10/2014		
	Without optional redemption *	Average life	Years	0.54	0.52	0.51	0.49	0.48	0.47	0.46	0.45		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.74	0.74	0.74	0.74		
		Date		10/26/2014	10/26/2014	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014		
Series B	With optional redemption *	Average life	Years	1.22	1.21	1.21	1.20	1.20	1.19	1.18	1.17		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date		01/16/2015	01/14/2015	01/12/2015	01/10/2015	01/07/2015	01/04/2015	12/31/2014	12/28/2014		
	Without optional redemption *	Average life	Years	1.81	1.77	1.74	1.70	1.67	1.64	1.60	1.57		
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75		
		Date		10/26/2016	10/26/2016	10/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016	07/26/2016		
Series C	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date		01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015		
	Without optional redemption *	Average life	Years	4.14	4.13	4.13	4.12	4.12	4.11	4.11	4.10		
		Final Maturity	Years	12/15/2017	12/13/2017	12/12/2017	12/11/2017	12/08/2017	12/06/2017	12/05/2017	12/03/2017		
		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	24.25%	17,932,260.00	75.75%	93.00%	744,000,000.00	8.69%
Series B	36.25%	26,800,000.00	39.50%	3.35%	26,800,000.00	5.34%
Series C	39.50%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		73,932,260.00			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	
Additional Treasury Account		644.83	0.124%
Principals Account		0.00	
Servicer ppal collect not yet credited		194,098.10	
Servicer ints collect not yet credited		28,778.03	
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	3.225%
	Subordinated Loan S/T		0.00

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	80,279,895.63	799,999,999.82
	Average loan	4,832.94	12,617.50
	Minimum	0.00	4,404.71
	Maximum	33,139.59	65,602.18
Interest rate	Weighted average (wac)	6.81%	6.52%
	Minimum	3.99%	3.58%
	Maximum	14.24%	14.24%
Final maturity	Weighted average (WARM) (months)	31	68
	Minimum	01/22/2011	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%	0.36%	0.37%	0.37%	0.54%
Annual Percentage Rate (CPR)	5.42%	4.29%	4.32%	4.40%	6.23%

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	27.33%	21.09%
Aragon	1.62%	1.93%
Asturias	1.08%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.02%	2.99%
Canary Islands	3.04%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.35%	4.13%
Castilla-Leon	2.31%	1.87%
Catalonia	33.68%	27.70%
Ceuta	0.10%	0.00%
Extremadura	5.21%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.47%	0.15%
Madrid	2.84%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.53%	3.47%
Navarra	1.50%	1.21%
Valencia	8.11%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	518	95,146.67	13,010.08	16,371.69	124,528.44	0.24	2,480,221.38	2,604,749.82	3.55
from > 1 to ≤ 2 months	434	164,645.21	24,364.27	0.00	189,009.48	0.37	2,312,084.80	2,501,094.28	3.41
from > 2 to ≤ 3 months	331	193,795.08	30,141.22	0.00	223,936.30	0.44	1,750,699.74	1,974,636.04	2.69
from > 3 to ≤ 6 months	149	123,267.53	16,866.52	0.00	140,134.05	0.27	630,943.92	771,077.97	1.05
from > 6 to < 12 months	297	408,776.03	81,760.03	0.00	490,536.06	0.95	1,302,770.34	1,793,906.40	2.45
from ≥ 12 to < 18 months	327	743,828.25	133,923.53	0.00	877,751.78	1.71	1,151,218.97	2,028,970.75	2.77
from ≥ 18 to < 24 months	339	1,065,539.05	233,032.73	115.08	1,298,686.86	2.53	1,275,747.05	2,574,433.91	3.51
from ≥ 2 years	4,773	38,335,398.96	9,598,315.62	100,001.82	48,033,716.40	93.49	11,039,275.29	59,072,991.69	80.57
Subtotal	7,168	41,130,396.78	10,131,414.00	116,488.59	51,378,299.37	100.00	21,942,961.49	73,321,260.86	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	7,168	41,130,396.78	10,131,414.00	116,488.59	51,378,299.37		21,942,961.49	73,321,260.86	

Additional information