

Brief report

Date: 11/30/2013  
 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

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		Payment Date				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	0.44	0.44	0.44	0.44	0.43	0.43	0.43	0.43		
		Final Maturity	Years	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
		Date		04/08/2014	04/07/2014	04/06/2014	04/05/2014	04/04/2014	04/03/2014	04/02/2014	04/01/2014		
	Without optional redemption *	Average life	Years	0.44	0.44	0.44	0.44	0.43	0.43	0.43	0.43		
		Final Maturity	Years	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74		
		Date		07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014		
Series B	With optional redemption *	Average life	Years	1.34	1.18	1.17	1.17	1.16	1.16	1.15	1.14		
		Final Maturity	Years	1.49	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date		03/01/2015	01/02/2015	12/30/2014	12/28/2014	12/25/2014	12/23/2014	12/21/2014	12/18/2014		
	Without optional redemption *	Average life	Years	1.61	1.58	1.56	1.54	1.52	1.50	1.47	1.45		
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50		
		Date		06/07/2015	05/29/2015	05/20/2015	05/12/2015	05/04/2015	04/26/2015	04/18/2015	04/11/2015		
Series C	With optional redemption *	Average life	Years	1.49	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	Years	1.49	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
		Date		04/26/2016	04/26/2016	04/26/2016	04/26/2016	04/26/2016	04/26/2016	04/26/2016	04/26/2016		
	Without optional redemption *	Average life	Years	3.98	3.97	3.97	3.97	3.97	3.97	3.98	3.98		
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25		
		Date		10/17/2017	10/17/2017	10/17/2017	10/17/2017	10/17/2017	10/17/2017	10/18/2017	10/18/2017		

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	
Series A	24.25%	17,932,260.00	75.75%	93.00%	744,000,000.00
Series B	36.25%	26,800,000.00	39.50%	3.35%	26,800,000.00
Series C	39.50%	29,200,000.00	0.00%	3.65%	29,200,000.00
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	5,105,615.72	0.127%	
Additional Treasury Account	644.83	0.127%	
Principals Account	0.00		
Servicer ppal collect not yet credited	193,861.57		
Servicer ints collect not yet credited	29,544.72		
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	16,043	63,404	
Principal			
Principal outstanding	76,660,601.21	799,999,999.82	
Average loan	4,778.45	12,617.50	
Minimum	0.00	4,404.71	
Maximum	32,579.77	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)	30	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)	0.40%	0.40%	0.38%	0.38%	0.53%
Annual Percentage Rate (CPR)	4.68%	4.64%	4.45%	4.49%	6.22%

### 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	27.29%	21.09%
Aragon	1.62%	1.93%
Asturias	1.08%	1.16%
Balearic Islands	1.34%	2.26%
Basque Country	4.03%	2.99%
Canary Islands	3.02%	5.93%
Cantabria	0.24%	0.35%
Castilla-La Mancha	1.34%	4.13%
Castilla-Leon	2.32%	1.87%
Catalonia	33.75%	27.70%
Ceuta	0.10%	0.00%
Extremadura	5.22%	1.80%
Galicia	3.22%	1.83%
La Rioja	0.47%	0.15%
Madrid	2.81%	8.71%
Mellilla	0.01%	0.01%
Murcia	2.52%	3.47%
Navarra	1.51%	1.21%
Valencia	8.10%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	572	109,196.18	14,739.82	16,771.69	140,707.69	0.27	2,716,124.21	2,856,831.90	3.90
from > 1 to ≤ 2 months	414	153,326.40	21,946.24	0.00	175,272.64	0.34	2,049,608.86	2,224,881.50	3.04
from > 2 to ≤ 3 months	347	204,242.07	30,360.82	0.00	234,602.89	0.45	1,752,006.92	1,986,609.81	2.71
from > 3 to ≤ 6 months	147	123,911.63	18,171.21	0.00	142,082.84	0.27	699,841.58	841,924.42	1.15
from > 6 to < 12 months	271	397,125.09	71,765.59	0.00	468,890.68	0.90	1,114,668.49	1,583,559.17	2.16
from ≥ 12 to < 18 months	322	696,560.50	132,036.50	0.00	828,597.00	1.60	1,144,141.03	1,972,738.03	2.69
from ≥ 18 to < 24 months	318	1,010,923.26	205,773.56	45.08	1,216,741.90	2.34	1,117,635.68	2,334,377.58	3.18
from ≥ 2 years	4,823	38,931,077.27	9,699,517.28	99,071.82	48,729,666.37	93.83	10,764,697.03	59,494,363.40	81.17
Subtotal	7,214	41,626,362.40	10,194,311.02	115,888.59	51,936,562.01	100.00	21,358,723.80	73,295,285.81	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	7,214	41,626,362.40	10,194,311.02	115,888.59	51,936,562.01		21,358,723.80	73,295,285.81	

#### Additional information