

**Brief report**
**Date:** 08/31/2014  
**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**  
 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		100,000.00	Floating	3-M Euribor+0.120%	10/27/2014	04/26/2021	07/26/2009	A3sf	Aaa
					744,000,000.00		26.Jan/Apr/Jul/Oct	Gross Net	Quarterly	"Pass-Through"	AA-sf	AAA
Series B	ES0313958011	05/04/2007	268	68,123.69	100,000.00	Floating	3-M Euribor+0.220%	0.4290%	04/26/2021	To Be Determined	Baa3sf	A1
				18,257,148.92	26,800,000.00		26.Jan/Apr/Jul/Oct	73.874465 Gross 58.360827 Net	Quarterly	"Pass-Through"	BBBsf	A
				68.12%					26.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Series C	ES0313958029	05/04/2007	292		100,000.00	Floating	3-M Euribor+0.510%	0.7190%	04/26/2021	To Be Determined	Ca	Baa1
					100,000.00		26.Jan/Apr/Jul/Oct	181.747222 Gross 143.580305 Net	Quarterly	"Pass-Through"	Dsf	BBB
					29,200,000.00				26.Jan/Apr/Jul/Oct	Secutorial / Pro rata under certain circumstances		
Total				47,457,148.92	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)							Final Maturity	
				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 B	With optional redemption *	Average life	Years	0.49	0.47	0.45	0.43	0.41	0.39	0.36	0.35	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
			Date	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	01/26/2015	01/26/2015	
	Without optional redemption *	Average life	Years	0.49	0.47	0.45	0.43	0.41	0.39	0.36	0.36	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
			Date	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	01/26/2015	01/26/2015	
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50	
			Date	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	01/26/2015	01/26/2015	
	Without optional redemption *	Average life	Years	1.72	1.69	1.65	1.62	1.59	1.56	1.52	1.49	
		Final Maturity	Years	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	
			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	0.00%	0.00	93.00%	744,000,000.00	8.69%	
Series B	38.47%	18,257,148.92	61.53%	3.35%	26,800,000.00	5.34%
Series C	61.53%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		47,457,148.92			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	3,657,550.58		0.103%
Additional Treasury Account	122,745.38		0.102%
Principals Account		0.00	
Servicer ppal collect not yet credited		156,432.25	
Servicer ints collect not yet credited		21,368.06	
Liabilities			
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan L/T	13,520,000.00		3.209%
Subordinated Loan S/T			0.00

**Collateral: Loans for purchase of new motor car**

General			
	Current	At constitution date	
Count	11,052	63,404	
Principal			
Principal outstanding	41,396,175.17	799,999,999.82	
Average loan	3,745.58	12,617.50	
Minimum	0.00	4,404.71	
Maximum	22,201.47	65,602.18	
Interest rate			
Weighted average (wac)	6.79%	6.52%	
Minimum	3.99%	3.58%	
Maximum	14.24%	14.24%	
Final maturity			
Weighted average (WARM) (months)	24	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)	0.34%	0.47%	0.52%	0.48%	0.54%
Annual Percentage Rate (CPR)	3.97%	5.55%	6.09%	5.63%	6.34%

### 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	26.24%	21.09%
Aragon	1.53%	1.93%
Asturias	1.17%	1.16%
Balearic Islands	1.27%	2.26%
Basque Country	4.64%	2.99%
Canary Islands	2.65%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.28%	4.13%
Castilla-Leon	2.58%	1.87%
Catalonia	33.99%	27.70%
Ceuta	0.11%	0.00%
Extremadura	5.58%	1.80%
Galicia	3.39%	1.83%
La Rioja	0.52%	0.15%
Madrid	2.62%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.68%	3.47%
Navarra	1.48%	1.21%
Valencia	8.01%	13.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	380	66,719.29	7,200.50	16,774.30	90,694.09	0.15	1,337,335.24	1,428,029.33	2.13
from > 1 to ≤ 2 months	464	143,748.01	17,736.39	0.00	161,484.40	0.27	1,834,357.29	1,995,841.69	2.98
from > 2 to ≤ 3 months	287	166,741.36	20,303.11	0.00	187,044.47	0.31	1,169,083.52	1,356,127.99	2.02
from > 3 to ≤ 6 months	118	90,370.13	11,296.18	0.00	101,666.31	0.17	378,596.38	480,262.69	0.72
from > 6 to < 12 months	183	261,665.52	39,209.86	0.00	300,875.38	0.51	634,704.25	935,579.63	1.40
from ≥ 12 to < 18 months	178	421,417.06	71,768.30	0.00	493,185.36	0.83	577,418.00	1,070,603.36	1.60
from ≥ 18 to < 24 months	265	807,071.26	146,063.02	0.00	953,134.28	1.60	750,946.54	1,704,080.82	2.54
from ≥ 2 years	5,147	50,638,415.64	6,515,607.38	95,429.51	57,249,452.53	96.16	813,844.27	58,063,296.80	86.62
Subtotal	7,022	52,596,148.27	6,829,184.74	112,203.81	59,537,536.82	100.00	7,496,285.49	67,033,822.31	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	7,022	52,596,148.27	6,829,184.74	112,203.81	59,537,536.82		7,496,285.49	67,033,822.31	

#### Additional information