

Brief report

Date: 02/28/2015  
 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  
 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           | Moody's / S&P |
|             |              |            |          | Current                                | Original                    |               | Payment Date                             |   |   |   | Current        | Original      |
| Series A    | ES0313958003 | 05/04/2007 | 7,440    | 100,000.00                             | 744,000,000.00              | Floating      | 3-M Euribor+0.120%<br>26.Jan/Apr/Jul/Oct | 04/27/2015<br>Gross<br>Net                                  | 04/26/2021<br>Quarterly<br>26.Jan/Apr/Jul/Oct | 07/26/2009<br>"Pass-Through"  | A3sf<br>AA-sf  | Aaa<br>AAA    |
| Series B    | ES0313958011 | 05/04/2007 | 268      | 14,230.76<br>3,813,843.68<br>14.23%    | 100,000.00<br>26,800,000.00 | Floating      | 3-M Euribor+0.220%<br>26.Jan/Apr/Jul/Oct | 0.2750%<br>04/27/2015<br>9.892355 Gross<br>7.913884 Net     | 04/26/2021<br>Quarterly<br>26.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | Aa2sf<br>BBBsf | A1<br>A       |
| Series C    | ES0313958029 | 05/04/2007 | 292      | 100,000.00<br>29,200,000.00<br>100.00% | 100,000.00<br>29,200,000.00 | Floating      | 3-M Euribor+0.510%<br>26.Jan/Apr/Jul/Oct | 0.5650%<br>04/27/2015<br>142.819444 Gross<br>114.255555 Net | 04/26/2021<br>Quarterly<br>26.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | Ca<br>Dsf      | Baa1<br>BBB   |
| Total       |              |            |          | 33,013,843.68                          | 800,000,000.00              |               |  |   |   |   |                |               |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                         |            |            |            |            |            |            |            |  |  |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | With optional redemption *    | 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 B  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |
|   |                               | Final Maturity | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |
|   |                               | Date           |       | 04/26/2015              | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 |  |  |
|   | Without optional redemption * | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |
|   |                               | Final Maturity | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |
|   |                               | Date           |       | 04/26/2015              | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 |  |  |
| Series C  | With optional redemption *    | Average life   | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |
|   |                               | Final Maturity | Years | 0.25                    | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |  |  |
|   |                               | Date           |       | 04/26/2015              | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 | 04/26/2015 |  |  |
|   | Without optional redemption * | Average life   | Years | 1.18                    | 1.17       | 1.16       | 1.14       | 1.13       | 1.11       | 1.10       | 1.09       |  |  |
|   |                               | Final Maturity | Years | 04/01/2016              | 03/27/2016 | 03/22/2016 | 03/17/2016 | 03/12/2016 | 03/07/2016 | 03/03/2016 | 02/27/2016 |  |  |
|   |                               | 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 restitute 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 |               |        | At issue date  |                |       |
|                         | % CE    |               | % CE   | % CE           |                | % CE  |
| Series A                | 0.00%   | 0.00          | 93.00% | 744,000,000.00 | 8.69%          |       |
| Series B                | 11.55%  | 3,813,843.68  | 88.45% | 3.35%          | 26,800,000.00  | 5.34% |
| Series C                | 88.45%  | 29,200,000.00 | 0.00%  | 3.65%          | 29,200,000.00  | 1.69% |
| Issue of Bonds          |         | 33,013,843.68 |        |                | 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                       | 3,562,383.77 | 0.103%        |          |
| Additional Treasury Account            | 0.00         |               |          |
| Principals Account                     | 0.00         |               |          |
| Servicer ppal collect not yet credited | 257,033.40   |               |          |
| Servicer ints collect not yet credited | 25,452.59    |               |          |
| 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 | 3.055%   |
| Subordinated Loan S/T                  |              | 0.00          |          |

Collateral: Loans for purchase of new motor car

| General                                    |               |                      |  |
|--|---------------|----------------------|--|
|  | Current       | At constitution date |  |
| Count                                      | 9,258         | 63,404               |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 27,878,292.51 | 799,999,999.82       |  |
| Average loan                               | 3,011.27      | 12,617.50            |  |
| Minimum                                    | 0.00          | 4,404.71             |  |
| Maximum                                    | 19,103.44     | 65,602.18            |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 6.83%         | 6.52%                |  |
| Minimum                                    | 3.99%         | 3.58%                |  |
| Maximum                                    | 14.24%        | 14.24%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 20            | 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

## Brief report

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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)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.72%         | 0.65%         | 0.65%         | 0.59%          | 0.55%      |
| Annual Percentage Rate (CPR) | 8.32%         | 7.49%         | 7.54%         | 6.83%          | 6.42%      |

| 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               | 26.48%  | 21.09%               |
| Aragon                  | 1.40%   | 1.93%                |
| Asturias                | 1.13%   | 1.16%                |
| Balearic Islands        | 1.23%   | 2.26%                |
| Basque Country          | 4.82%   | 2.99%                |
| Canary Islands          | 2.48%   | 5.93%                |
| Cantabria               | 0.26%   | 0.35%                |
| Castilla-La Mancha      | 1.26%   | 4.13%                |
| Castilla-Leon           | 2.73%   | 1.87%                |
| Catalonia               | 34.20%  | 27.70%               |
| Ceuta                   | 0.13%   | 0.00%                |
| Extremadura             | 5.84%   | 1.80%                |
| Galicia                 | 3.45%   | 1.83%                |
| La Rioja                | 0.48%   | 0.15%                |
| Madrid                  | 2.44%   | 8.71%                |
| Mellilla                | 0.02%   | 0.01%                |
| Murcia                  | 2.58%   | 3.47%                |
| Navarra                 | 1.52%   | 1.21%                |
| Valencia                | 7.56%   | 13.40%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 322    | 54,492.74     | 5,032.97     | 18,209.30  | 77,735.01     | 0.13   | 956,131.37       | 1,033,866.38  | 1.62   |
| from > 1 to ≤ 2 months           | 252    | 94,044.31     | 9,809.90     | 0.00       | 103,854.21    | 0.18   | 856,578.85       | 960,433.06    | 1.50   |
| from > 2 to ≤ 3 months           | 194    | 110,130.61    | 11,692.63    | 0.00       | 121,823.24    | 0.21   | 665,492.62       | 787,315.86    | 1.23   |
| from > 3 to ≤ 6 months           | 85     | 71,774.43     | 5,800.61     | 0.00       | 77,575.04     | 0.13   | 208,363.75       | 285,938.79    | 0.45   |
| from > 6 to < 12 months          | 150    | 204,206.38    | 25,264.04    | 0.00       | 229,470.42    | 0.39   | 371,248.80       | 600,719.22    | 0.94   |
| from ≥ 12 to < 18 months         | 150    | 335,551.48    | 47,469.09    | 0.00       | 383,020.57    | 0.65   | 378,932.72       | 761,953.29    | 1.19   |
| from ≥ 18 to < 24 months         | 162    | 532,554.86    | 83,634.87    | 0.00       | 616,189.73    | 1.04   | 390,355.32       | 1,006,545.05  | 1.57   |
| from ≥ 2 years                   | 5,188  | 50,795,457.13 | 6,606,788.19 | 93,994.51  | 57,496,239.83 | 97.28  | 1,006,208.26     | 58,502,448.09 | 91.50  |
| Subtotal                         | 6,503  | 52,198,211.94 | 6,795,492.30 | 112,203.81 | 59,105,908.05 | 100.00 | 4,833,311.69     | 63,939,219.74 | 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                            | 6,503  | 52,198,211.94 | 6,795,492.30 | 112,203.81 | 59,105,908.05 |        | 4,833,311.69     | 63,939,219.74 |        |