

**Brief report**
**Date:** 04/30/2015  
**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 (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	S&P Original
Series A ES0313958003	05/04/2007 7,440		100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	07/27/2015 Gross 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	0.00 0.00 0.00%	100,000.00 26,800,000.00	Floating 3-M Euribor+0.220% 26.Jan/Apr/Jul/Oct		04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	Amortized		A1 A
Series C ES0313958029	05/04/2007 292	91,290.84 26,656,925.28 91.29%	100,000.00 29,200,000.00	Floating 3-M Euribor+0.510% 26.Jan/Apr/Jul/Oct	0.5080% 07/27/2015 117,227582 Gross 93.782066 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca Dsf	Baa1 BBB
Total		26,656,925.28	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% 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 C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015
	Without optional redemption *	Average life	Years	1.00	0.98	0.97	0.96	0.95	0.94	0.93
		Date	04/24/2016	04/20/2016	04/16/2016	04/12/2016	04/07/2016	04/03/2016	03/30/2016	03/26/2016
			Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25
			Date	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015	07/26/2015
			Final Maturity	Years	2.75	2.75	2.75	2.75	2.75	2.75
			Date	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	0.00%	0.00	3.35%	26,800,000.00	5.34%
Series C	100.00%	26,656,925.28	0.00%	29,200,000.00	1.69%
Issue of Bonds		26,656,925.28		800,000,000.00	
Reserve Fund	0.00%	0.00	1.69%	13,520,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			977,598.00	0.111%
Additional Treasury Account			63,579.68	0.000%
Principals Account			0.00	
Servicer ppal collect not yet credited			138,412.37	
Servicer ints collect not yet credited			15,939.93	
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	2.998%
Subordinated Loan S/T			0.00	

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

General		
	Current	At constitution date
Count	8,550	63,404
Principal		
Principal outstanding	23,900,850.61	799,999,999.82
Average loan	2,795.42	12,617.50
Minimum	17.90	4,404.71
Maximum	18,165.52	65,602.18
Interest rate		
Weighted average (wac)	6.85%	6.52%
Minimum	3.99%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	19	68
Minimum	05/01/2015	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)	0.61%	0.80%	0.74%	0.63%	0.56%
Annual Percentage Rate (CPR)	7.03%	9.23%	8.48%	7.28%	6.49%

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	26.70%	21.09%
Aragon	1.35%	1.93%
Asturias	1.13%	1.16%
Balearic Islands	1.21%	2.26%
Basque Country	4.94%	2.99%
Canary Islands	2.43%	5.93%
Cantabria	0.26%	0.35%
Castilla-La Mancha	1.21%	4.13%
Castilla-Leon	2.71%	1.87%
Catalonia	34.35%	27.70%
Ceuta	0.14%	0.00%
Extremadura	5.97%	1.80%
Galicia	3.49%	1.83%
La Rioja	0.45%	0.15%
Madrid	2.27%	8.71%
Mellilla	0.02%	0.01%
Murcia	2.53%	3.47%
Navarra	1.56%	1.21%
Valencia	7.28%	13.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	252	41,597.63	3,444.07	6,060.89	51,102.59	0.09	671,619.20	722,721.79	1.15
from > 1 to ≤ 2 months	230	92,708.79	8,458.07	0.00	101,166.86	0.17	703,628.41	804,795.27	1.28
from > 2 to ≤ 3 months	178	101,134.19	10,597.87	0.00	111,732.06	0.19	575,078.94	686,811.00	1.09
from > 3 to ≤ 6 months	70	50,282.34	5,068.11	0.00	55,350.45	0.09	170,651.86	226,002.31	0.36
from > 6 to < 12 months	133	188,409.23	21,110.65	0.00	209,519.88	0.36	309,388.48	518,908.36	0.82
from ≥ 12 to < 18 months	132	305,691.88	39,363.96	0.00	345,055.84	0.59	281,345.26	626,401.10	0.99
from ≥ 18 to < 24 months	151	465,724.88	67,526.06	0.00	533,250.94	0.90	324,249.35	857,500.29	1.36
from ≥ 2 years	5,214	50,835,127.04	6,623,705.51	80,409.58	57,539,242.13	97.61	992,820.01	58,532,062.14	92.94
Subtotal	6,360	52,080,675.98	6,779,274.30	86,470.47	58,946,420.75	100.00	4,028,781.51	62,975,202.26	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	6,360	52,080,675.98	6,779,274.30	86,470.47	58,946,420.75		4,028,781.51	62,975,202.26	