

Brief report

Date: 07/31/2010
 Currency: EUR

Date of constitution
 04/30/2007

VAT Reg. no.
 V85083822

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer

Lead Managers
 BBVA
 RBS

Bond Underwriters and Placement Agents
 BBVA
 RBS
 Calyon
 HSBC
 IXIS CIB
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

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	Original
Series A ES0313958003	05/04/2007 7,440	40,685.86 302,702,798.40 40.69%	100,000.00 744,000,000.00	Floating 3-M Euribor+0.120% 26.Jan/Apr/Jul/Oct	1.0040% 10/26/2010 104.390875 Gross 84.556609 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2009 "Pass-Through"	AA+	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	1.1040% 10/26/2010 282.133333 Gross 228.528000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-	A	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	1.3940% 10/26/2010 356.244444 Gross 288.558000 Net	04/26/2021 Quarterly 26.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-	BB	Baa1 BBB
Total		358,702,798.40	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	Date	% 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	Date	1.79	1.73	1.65	1.60	1.54	1.49	1.45	1.39			
		Final Maturity	Years	Date	05/12/2012	04/21/2012	03/25/2012	03/07/2012	02/11/2012	01/26/2012	01/10/2012	12/19/2011			
Series B	With optional redemption *	Average life	Years	Date	1.82	1.75	1.68	1.62	1.57	1.51	1.46	1.41			
		Final Maturity	Years	Date	05/24/2012	04/29/2012	04/05/2012	03/14/2012	02/22/2012	02/03/2012	01/15/2012	12/28/2011			
Series C	With optional redemption *	Average life	Years	Date	4.24	3.99	3.99	3.74	3.74	3.49	3.49	3.24			
		Final Maturity	Years	Date	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013			
Series A	Without optional redemption *	Average life	Years	Date	3.49	3.49	3.24	3.24	2.99	2.99	2.99	2.74			
		Final Maturity	Years	Date	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	07/26/2013	04/26/2013			
Series B	Without optional redemption *	Average life	Years	Date	5.26	5.15	5.04	4.93	4.81	4.70	4.58	4.47			
		Final Maturity	Years	Date	11/01/2015	09/23/2015	08/13/2015	07/03/2015	05/22/2015	04/10/2015	02/28/2015	01/17/2015			
Series C	Without optional redemption *	Average life	Years	Date	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99			
		Final Maturity	Years	Date	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018	07/26/2018			

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)						
	Current			At issue date		
		% CE		% CE		% CE
Series A	84.39%	302,702,798.40	15.61%	93.00%	744,000,000.00	8.69%
Series B	7.47%	26,800,000.00	8.14%	3.35%	26,800,000.00	5.34%
Series C	8.14%	29,200,000.00	0.00%	3.65%	29,200,000.00	1.69%
Issue of Bonds		358,702,798.40			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	7,512,110.51	0.781%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,160,628.57		
Servicer ints collect not yet credited	373,642.08		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	50,916	63,404
Principal		
Principal outstanding	371,405,737.71	799,999,999.82
Average loan	7,294.48	12,617.50
Minimum	0.28	4,404.71
Maximum	52,616.45	65,602.18
Interest rate		
Weighted average (wac)	6.70%	6.52%
Minimum	3.58%	3.58%
Maximum	14.24%	14.24%
Final maturity		
Weighted average (WARM) (months)	48	68
Minimum	08/01/2010	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%	0.48%	0.53%	0.55%	0.68%
Annual Percentage Rate (CPR)	5.37%	5.57%	6.16%	6.37%	7.88%

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	25.73%	21.09%
Aragon	1.57%	1.93%
Asturias	1.03%	1.16%
Balearic Islands	1.60%	2.26%
Basque Country	3.87%	2.99%
Canary Islands	4.09%	5.93%
Cantabria	0.28%	0.35%
Castilla-La Mancha	2.55%	4.13%
Castilla-Leon	1.97%	1.87%
Catalonia	30.92%	27.70%
Ceuta	0.05%	0.00%
Extremadura	4.38%	1.80%
Galicia	3.00%	1.83%
La Rioja	0.42%	0.15%
Madrid	4.88%	8.71%
Melilla	0.01%	0.01%
Murcia	2.68%	3.47%
Navarra	1.55%	1.21%
Valencia	9.42%	13.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,125	241,990.17	56,760.05	3,035.68	301,785.90	1.41	9,700,897.96	10,002,683.86	11.90
from > 1 to ≤ 2 months	1,111	412,393.46	98,446.74	0.00	510,840.20	2.39	9,557,161.27	10,068,001.47	11.98
from > 2 to ≤ 3 months	703	376,413.13	94,575.24	0.00	470,988.37	2.21	6,407,004.12	6,877,992.49	8.18
from > 3 to ≤ 6 months	508	366,039.21	113,940.21	0.00	479,979.42	2.25	4,310,097.88	4,790,077.30	5.70
from > 6 to < 12 months	871	1,040,918.36	349,131.55	835.31	1,390,885.22	6.52	6,689,702.16	8,080,587.38	9.61
from ≥ 12 to < 18 months	907	2,119,061.81	712,834.92	1,105.31	2,833,002.04	13.27	7,026,213.80	9,859,215.84	11.73
from ≥ 18 to < 24 months	972	3,517,031.30	1,194,522.71	8,971.36	4,720,525.37	22.12	7,719,548.82	12,440,074.19	14.80
from ≥ 2 years	1,556	7,813,596.78	2,776,851.53	46,672.60	10,637,120.91	49.83	11,312,758.27	21,949,879.18	26.11
Subtotal	7,753	15,887,444.22	5,397,062.95	60,620.26	21,345,127.43	100.00	62,723,384.28	84,068,511.71	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	7,753	15,887,444.22	5,397,062.95	60,620.26	21,345,127.43		62,723,384.28	84,068,511.71	

Additional information