

**Brief report**

**Date:** 02/28/2013  
**Currency:** EUR

**Date of constitution**  
 10/25/2004

**VAT Reg. no.**  
 V84135532

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

**Originator**  
 BBVA

**Servicer**  
 BBVA

**Lead Managers**  
 BBVA  
 JPMorgan

**Bond Underwriters and Placement Agents**  
 BBVA  
 JPMorgan  
 Caixa Catalunya  
 Calyon  
 Dresdner Bank  
 Fortis Bank  
 Natexis Banques Populaires  
 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

**Subordinated Credit**  
 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 Nº 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	Current	Original	
Series A ES0314204001	10/29/2004 9,500	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec		06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	Amortized	Aaa AAA		
Series B ES0314204019	10/29/2004 230	0.00 0.00 0.00%	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec		06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	Amortized	Aa3 AA		
Series C ES0314204027	10/29/2004 270	37,337.20 10,081,044.00 37.34%	100,000.00 27,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.4840% 03/20/2013 45.178012 Gross 35.690629 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf	A1 A	
<b>Total</b>		10,081,044.00 1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series C	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		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
				0,54	0,54	0,53	0,53	0,53	0,53	0,53	0,53		
				0,73	0,73	0,72	0,72	0,71	0,71	0,63	0,63		
				1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00		
				12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013		

Restitution period will end up 20.09.2006. 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	
Series A	0.00%	0.00	298.39%	95.00%	950,000,000.00
Series B	0.00%	0.00	298.39%	2.30%	23,000,000.00
Series C	100.00%	10,081,044.00	198.39%	2.70%	27,000,000.00
Issue of Bonds		10,081,044.00			1,000,000,000.00
Reserve Fund	198.39%	20,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		22,962,915.55	0.085%
Additional Treasury Account		111,328.72	0.085%
Principals Account		0.00	
Servicer ppal collect not yet credited		332,246.45	
Servicer ints collect not yet credited		28,876.95	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		20,000,000.00	2.184%
Subordinated Credit S/T		0.00	
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	4,914	129,023	
Principal			
Principal outstanding	7,380,690.44	999,997,298.68	
Average loan	1,501.97	7,750.54	
Minimum	26.50	502.89	
Maximum	8,473.01	56,847.40	
Interest rate			
Weighted average (wac)	6.69%	7.63%	
Minimum	4.50%	4.20%	
Maximum	10.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	8	52	
Minimum	02/28/2013	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

# BBVA 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)	0.84%	0.85%	0.90%	0.86%	1.00%
Annual Percentage Rate (CPR)	9.64%	9.78%	10.30%	9.80%	11.41%

### Replenishment of securitised assets

Last acquisition (date)	09/20/2006
Number of loans acquired	6,537
Additional loan principal	101,983,687.51
Cumulative acquisitions	
Number of loans acquired	57,089
Additional loan principal	823,071,378.32
Next acquisition (date)	
End of revolving period	09/20/2006

### Geographic distribution

	Current	At constitution date
Andalucia	20.96%	20.34%
Aragon	2.41%	1.55%
Asturias	2.70%	2.63%
Balearic Islands	0.95%	1.53%
Basque Country	5.17%	5.19%
Canary Islands	5.11%	5.30%
Cantabria	1.35%	1.07%
Castilla-La Mancha	4.01%	3.62%
Castilla-Leon	4.17%	4.42%
Catalonia	14.73%	17.81%
Ceuta	0.12%	0.37%
Extremadura	4.89%	3.11%
Galicia	5.74%	4.31%
La Rioja	0.54%	0.50%
Madrid	8.13%	9.39%
Mellilla	0.82%	0.85%
Murcia	3.01%	2.62%
Navarra	0.86%	0.76%
Valencia	14.34%	14.81%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	514	93,344.00	3,063.74	19,505.29	115,913.03	0.48	596,858.51	712,771.54	2.75
from > 1 to ≤ 2 months	123	56,044.69	2,054.72	0.00	58,099.41	0.24	182,630.74	240,730.15	0.93
from > 2 to ≤ 3 months	58	35,689.69	1,355.67	0.00	37,045.36	0.15	77,569.39	114,614.75	0.44
from > 3 to ≤ 6 months	70	54,138.31	1,833.54	0.00	55,971.85	0.23	59,059.63	115,031.48	0.44
from > 6 to < 12 months	106	151,970.61	7,246.55	0.00	159,217.16	0.66	104,392.39	263,609.55	1.02
from ≥ 12 to < 18 months	110	258,123.27	13,274.05	0.00	271,397.32	1.12	66,196.69	337,594.01	1.30
from ≥ 18 to < 24 months	101	189,528.24	11,559.69	0.00	201,087.93	0.83	31,326.36	232,414.29	0.90
from ≥ 2 years	3,857	19,410,483.28	3,349,772.27	476,392.44	23,236,647.99	96.28	654,186.39	23,890,834.38	92.22
Subtotal	4,939	20,249,322.09	3,390,160.23	495,897.73	24,135,380.05	100.00	1,772,220.10	25,907,600.15	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	4,939	20,249,322.09	3,390,160.23	495,897.73	24,135,380.05		1,772,220.10	25,907,600.15	

#### Additional information