

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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 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 | Current | Original | |
| Series A ES0314204001 | 10/29/2004 9,500 | 4,106.76 39,014,220.00 | 100,000.00 950,000,000.00 | Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec | 1.1540% 03/21/2011 11.979647 Gross 9.703514 Net | 06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec | 03/21/2011 "Pass-Through" | Aaa AAAsf | Aaa AAA | |
| Series B ES0314204019 | 10/29/2004 230 | 100,000.00 23,000,000.00 | 100,000.00 23,000,000.00 | Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec | 1.2340% 03/21/2011 311.927778 Gross 252.661500 Net | 06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Aa1 AAAsf | Aa3 AA | |
| Series C ES0314204027 | 10/29/2004 270 | 100,000.00 27,000,000.00 | 100,000.00 27,000,000.00 | Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec | 1.3240% 03/21/2011 334.677778 Gross 271.089000 Net | 06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A1 AAAsf | A1 A | |
| Total | | 89,014,220.00 | 1,000,000,000.00 | | | | | | | |

| 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 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | |
| | | Final Maturity | Years | Date | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | |
| Series B | With optional redemption * | Average life | Years | Date | 0,51 | 0,50 | 0,49 | 0,49 | 0,48 | 0,48 | 0,47 | 0,47 | 0,47 | | |
| | | Final Maturity | Years | Date | 06/23/2011 | 06/20/2011 | 06/17/2011 | 06/15/2011 | 06/13/2011 | 06/11/2011 | 06/09/2011 | 06/08/2011 | 06/08/2011 | | |
| Series C | With optional redemption * | Average life | Years | Date | 1,00 | 1,00 | 1,00 | 1,00 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | | |
| | | Final Maturity | Years | Date | 12/20/2011 | 12/20/2011 | 12/20/2011 | 09/20/2011 | 09/20/2011 | 09/20/2011 | 09/20/2011 | 09/20/2011 | 09/20/2011 | | |
| Series A | Without optional redemption * | Average life | Years | Date | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | | |
| | | Final Maturity | Years | Date | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | | |
| Series B | Without optional redemption * | Average life | Years | Date | 1,21 | 1,20 | 1,18 | 1,16 | 1,14 | 1,11 | 1,09 | 1,06 | | | |
| | | Final Maturity | Years | Date | 03/07/2012 | 03/01/2012 | 02/24/2012 | 02/16/2012 | 02/07/2012 | 01/29/2012 | 01/21/2012 | 01/12/2012 | | | |
| Series C | Without optional redemption * | Average life | Years | Date | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | | | |
| | | Final Maturity | Years | Date | 06/20/2012 | 06/20/2012 | 06/20/2012 | 06/20/2012 | 06/20/2012 | 06/20/2012 | 06/20/2012 | 06/20/2012 | | | |
| Series A | With optional redemption * | Average life | Years | Date | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | 0,25 | | | |
| | | Final Maturity | Years | Date | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | 03/20/2011 | | | |
| Series B | Without optional redemption * | Average life | Years | Date | 2,17 | 2,15 | 2,12 | 2,10 | 2,08 | 2,06 | 2,04 | 2,02 | | | |
| | | Final Maturity | Years | Date | 02/19/2013 | 02/10/2013 | 02/02/2013 | 01/25/2013 | 01/17/2013 | 01/09/2013 | 01/01/2013 | 12/25/2012 | | | |
| Series C | Without optional redemption * | Average life | Years | Date | 3,00 | 3,00 | 3,00 | 3,00 | 3,00 | 3,00 | 3,00 | 3,00 | | | |
| | | Final Maturity | Years | Date | 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 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 | % CE | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Series A | 43.83% | 39,014,220.00 | 78.64% | 95,000,000.00 | 7.00% |
| Series B | 25.84% | 23,000,000.00 | 52.80% | 23,000,000.00 | 4.70% |
| Series C | 30.33% | 27,000,000.00 | 22.47% | 27,000,000.00 | 2.00% |
| Issue of Bonds | | 89,014,220.00 | | 1,000,000,000.00 | |
| Subord. Line of Credit (Available) | 22.47% | 20,000,000.00 | 2.00% | 20,000,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|-----------|----------|
| Assets | Balance | Interest | |
| | | Available | Interest |
| Treasury Account | 7,770,202.55 | | 0.937% |
| Principals Account | | | 0.00 |
| Servicer ppal collect not yet credited | 1,696,382.57 | | |
| Servicer ints collect not yet credited | 160,897.30 | | |
| Liabilities | | | |
| Subordinated Credit L/T | 20,000,000.00 | 0.00 | 3.024% |
| 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 | 21,991 | 129,023 | |
| Principal | | | |
| Principal outstanding | 84,650,782.20 | 999,997,298.68 | |
| Average loan | 3,849.34 | 7,750.54 | |
| Minimum | 3.88 | 502.89 | |
| Maximum | 26,422.56 | 56,847.40 | |
| Interest rate | | | |
| Weighted average (wac) | 6.82% | 7.63% | |
| Minimum | 4.50% | 4.20% | |
| Maximum | 11.00% | 11.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 23 | 52 | |
| Minimum | 02/01/2011 | 02/22/2005 | |
| Maximum | 03/30/2014 | 03/15/2014 | |
| Index (principal outstanding distribution) | | | |
| Fixed Interest | 100.00% | 100.00% | |

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.87% | 0.97% | 0.88% | 0.91% | 1.06% |
| Annual Percentage Rate (CPR) | 9.99% | 11.01% | 10.01% | 10.39% | 12.00% |

| 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 | 21.00% | 20.72% |
| Aragon | 2.34% | 1.47% |
| Asturias | 2.62% | 2.41% |
| Balearic Islands | 1.06% | 1.66% |
| Basque Country | 5.15% | 5.02% |
| Canary Islands | 4.91% | 5.37% |
| Cantabria | 1.33% | 1.06% |
| Castilla-La Mancha | 4.02% | 3.69% |
| Castilla-Leon | 4.19% | 4.57% |
| Catalonia | 15.48% | 17.06% |
| Ceuta | 0.23% | 0.30% |
| Extremadura | 4.17% | 3.39% |
| Galicia | 5.04% | 4.55% |
| La Rioja | 0.37% | 0.49% |
| Madrid | 8.77% | 9.28% |
| Melilla | 0.66% | 0.54% |
| Murcia | 2.86% | 2.57% |
| Navarra | 0.78% | 0.78% |
| Valencia | 15.03% | 15.05% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 2,025 | 412,061.76 | 36,741.76 | 15,523.07 | 464,326.59 | 2.25 | 7,221,226.56 | 7,685,553.15 | 20.61 |
| from > 1 to ≤ 2 months | 444 | 201,235.25 | 20,083.03 | 30.88 | 221,349.16 | 1.07 | 1,795,347.70 | 2,016,696.86 | 5.41 |
| from > 2 to ≤ 3 months | 165 | 101,198.12 | 9,998.90 | 0.00 | 111,197.02 | 0.54 | 596,963.46 | 708,160.48 | 1.90 |
| from > 3 to ≤ 6 months | 195 | 190,761.26 | 13,784.28 | 448.32 | 204,993.86 | 0.99 | 574,151.85 | 779,145.71 | 2.09 |
| from > 6 to < 12 months | 279 | 426,948.36 | 43,929.45 | 155.52 | 471,033.33 | 2.28 | 716,454.43 | 1,187,487.76 | 3.18 |
| from ≥ 12 to < 18 months | 291 | 715,220.08 | 88,393.24 | 299.21 | 803,912.53 | 3.90 | 716,206.18 | 1,520,118.71 | 4.08 |
| from ≥ 18 to < 24 months | 412 | 1,259,951.56 | 177,365.57 | 15,495.90 | 1,452,813.03 | 7.04 | 826,987.59 | 2,279,800.62 | 6.11 |
| from ≥ 2 years | 3,096 | 13,634,123.34 | 2,793,730.11 | 464,867.28 | 16,892,720.73 | 81.91 | 4,220,563.85 | 21,113,284.58 | 56.62 |
| Subtotal | 6,907 | 16,941,499.73 | 3,184,026.34 | 496,820.18 | 20,622,346.25 | 100.00 | 16,667,901.62 | 37,290,247.87 | 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 | 6,907 | 16,941,499.73 | 3,184,026.34 | 496,820.18 | 20,622,346.25 | | 16,667,901.62 | 37,290,247.87 | |