

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
 10/25/2004

VAT Reg. no.
 V84135532

Management Company
 Europa 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	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A	ES0314204001	10/29/2004	9,500	0.00	100,000.00	Floating	3-M Euribor+0.130%		06/20/2016	Quarterly	Aaa
				0.00	950,000,000.00		20.Mar/Jun/Sep/Dec		20.Mar/Jun/Sep/Dec	Amortized	AAA
Series B	ES0314204019	10/29/2004	230	83,443.39	100,000.00	Floating	3-M Euribor+0.210%	1.7450%	08/20/2016	To be determined	Aa1
				19,191,979.70	23,000,000.00		20.Mar/Jun/Sep/Dec	368,066475 Gross 298.133845 Net	20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf AA
Series C	ES0314204027	10/29/2004	270	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.8350%	06/20/2016	To be determined	A1
				27,000,000.00	27,000,000.00		20.Mar/Jun/Sep/Dec	463,847222 Gross 375.716250 Net	20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf A
Total					46,191,979.70		1,000,000,000.00				

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
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	Date	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011
	Without optional redemption *	Average life	Years	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.40
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date	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 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	Date	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011
	Without optional redemption *	Average life	Years	1.36	1.35	1.33	1.32	1.31	1.29	1.28	1.27
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
		Date	Date	01/27/2013	01/23/2013	01/18/2013	01/13/2013	01/09/2013	01/04/2013	12/31/2012	12/26/2012

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)					
Series	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	0.00%	0.00	143.30%	95.00%	950,000,000.00
Series B	41.55%	19,191,979.70	101.75%	2.30%	23,000,000.00
Series C	58.45%	27,000,000.00	43.30%	2.70%	27,000,000.00
Issue of Bonds		46,191,979.70			1,000,000,000.00
Subord. Line of Credit (Available)	43.30%	20,000,000.00	2.00%		20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	5,455,423.07		1.456%
Principals Account			0.00
Servicer ppal collect not yet credited		1,069,136.40	
Servicer ints collect not yet credited		95,347.15	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00		0.00
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	14,213	129,023	
Principal			
Principal outstanding	43,602,836.19	999,997,298.68	
Average loan	3,067.81	7,750.54	
Minimum	12.47	502.89	
Maximum	20,393.49	56,847.40	
Interest rate			
Weighted average (wac)	6.79%	7.63%	
Minimum	4.50%	4.20%	
Maximum	10.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	18	52	
Minimum	11/01/2011	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)	0.95%	0.76%	0.77%	0.85%	1.03%
Annual Percentage Rate (CPR)	10.80%	8.76%	8.89%	9.75%	11.72%

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	21.07%	20.72%
Aragon	2.34%	1.47%
Asturias	2.70%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.18%	5.02%
Canary Islands	5.02%	5.37%
Cantabria	1.32%	1.06%
Castilla-La Mancha	3.84%	3.69%
Castilla-Leon	4.13%	4.57%
Catalonia	15.42%	17.06%
Ceuta	0.17%	0.30%
Extremadura	4.35%	3.39%
Galicia	5.25%	4.55%
La Rioja	0.38%	0.49%
Madrid	8.56%	9.28%
Mellila	0.69%	0.54%
Murcia	2.81%	2.57%
Navarra	0.80%	0.78%
Valencia	14.92%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,435	290,348.79	20,398.26	26,330.75	337,077.80	1.50	3,985,208.96	4,322,286.76	13.60
from > 1 to ≤ 2 months	252	110,811.79	8,363.71	0.00	119,175.50	0.53	806,637.77	925,813.27	2.91
from > 2 to ≤ 3 months	121	80,899.61	6,006.66	23.02	86,929.29	0.39	356,392.81	443,322.10	1.39
from > 3 to ≤ 6 months	189	127,589.11	8,598.59	13.85	136,201.55	0.61	436,283.73	572,485.28	1.80
from > 6 to < 12 months	157	221,812.21	17,123.99	942.04	239,878.24	1.07	240,072.53	479,950.77	1.51
from ≥ 12 to < 18 months	217	466,037.24	38,791.46	1,883.81	506,712.51	2.26	305,700.80	812,413.31	2.56
from ≥ 18 to < 24 months	233	712,277.50	77,428.25	1,699.16	791,404.91	3.53	342,079.98	1,133,484.89	3.57
from ≥ 2 years	3,540	16,571,661.06	3,151,284.90	501,874.34	20,224,820.30	90.12	2,871,917.92	23,096,738.22	72.66
Subtotal	6,144	18,581,437.31	3,327,995.82	532,766.97	22,442,200.10	100.00	9,344,294.50	31,786,494.60	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	6,144	18,581,437.31	3,327,995.82	532,766.97	22,442,200.10		9,344,294.50	31,786,494.60	

Additional information