

**Brief report**

**Date:** 11/30/2011  
**Currency:** EUR

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

**VAT Reg. no.**  
 V84135532

**Management Company**  
 Europa de Titulación 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's / S&P	
				Current	Original		Payment Date				Current	Original	
Series A	ES0314204001	10/29/2004	9,500	0.00	100,000.00	Floating	3-M Euribor+0.130%		06/20/2016	Quarterly	Amortized	Aaa	AAA
				0.00	950,000,000.00		20.Mar/Jun/Sep/Dec						
				0.00%									
Series B	ES0314204019	10/29/2004	230	83,443.39	100,000.00	Floating	3-M Euribor+0.210%	1.7450%	08/20/2016	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	Aa3
				19,191,979.70	23,000,000.00		20.Mar/Jun/Sep/Dec	368,066475 Gross 298.133845 Net	12/20/2011	20.Mar/Jun/Sep/Dec		AAAsf	AA
				83.44%									
Series C	ES0314204027	10/29/2004	270	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.8350%	06/20/2016	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1	A1
				27,000,000.00	27,000,000.00		20.Mar/Jun/Sep/Dec	463,847222 Gross 375.716250 Net	12/20/2011	20.Mar/Jun/Sep/Dec		AAAsf	A
				100.00%									
<b>Total</b>				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	With optional redemption *	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	2,00	4,00		
		Date													
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011
		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	12/20/2011	12/20/2011	12/20/2011	12/20/2011
	Without optional redemption *	Average life	Years	0.42	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.40	0.40	
		Final Maturity	Years	02/19/2012	02/19/2012	02/18/2012	02/17/2012	02/16/2012	02/15/2012	02/14/2012	02/13/2012	02/13/2012	02/13/2012	02/13/2012	
		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	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	0.25	0.25		
		Final Maturity	Years	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	
		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	12/20/2011	12/20/2011	12/20/2011	
	Without optional redemption *	Average life	Years	1.36	1.35	1.34	1.33	1.32	1.30	1.29	1.28	1.28	1.28		
		Final Maturity	Years	01/28/2013	01/24/2013	01/20/2013	01/16/2013	01/12/2013	01/08/2013	01/04/2013	12/30/2012	12/30/2012	12/30/2012		
		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	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)					
Series	Current		At issue date		% 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	
Treasury Account	9,146,476.09	1.455%	
Principals Account	0.00		
Servicer ppal collect not yet credited	974,095.76		
Servicer ints collect not yet credited	91,936.34		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit L/T	20,000,000.00	0.00	3.535%
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	13,437	129,023
Principal		
Principal outstanding	40,087,101.22	999,997,298.68
Average loan	2,983.34	7,750.54
Minimum	0.00	502.89
Maximum	19,701.21	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	11/30/2011	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)	0.85%	0.86%	0.79%	0.84%	1.03%
Annual Percentage Rate (CPR)	9.79%	9.82%	9.05%	9.58%	11.70%

### 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	21.05%	20.72%
Aragon	2.36%	1.47%
Asturias	2.70%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.20%	5.02%
Canary Islands	5.02%	5.37%
Cantabria	1.31%	1.06%
Castilla-La Mancha	3.82%	3.69%
Castilla-Leon	4.14%	4.57%
Catalonia	15.41%	17.06%
Ceuta	0.17%	0.30%
Extremadura	4.38%	3.39%
Galicia	5.25%	4.55%
La Rioja	0.39%	0.49%
Madrid	8.55%	9.28%
Mellilla	0.69%	0.54%
Murcia	2.80%	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	1,633	333,158.72	22,989.15	26,871.26	383,019.13	1.69	4,418,194.41	4,801,213.54	15.00
from > 1 to ≤ 2 months	263	117,103.53	7,983.09	0.00	125,086.62	0.55	732,809.51	857,896.13	2.68
from > 2 to ≤ 3 months	113	74,655.70	5,321.02	23.02	79,999.74	0.35	328,411.04	408,410.78	1.28
from > 3 to ≤ 6 months	172	124,183.95	7,519.44	0.00	131,703.39	0.58	370,914.13	502,617.52	1.57
from > 6 to < 12 months	146	194,493.85	14,106.00	942.04	209,541.89	0.93	218,882.44	428,424.33	1.34
from ≥ 12 to < 18 months	213	475,196.37	39,575.70	1,845.45	516,617.52	2.28	302,729.66	819,347.18	2.56
from ≥ 18 to < 24 months	231	664,140.79	67,578.17	1,171.10	732,890.06	3.24	283,669.99	1,016,560.05	3.18
from ≥ 2 years	3,565	16,796,173.81	3,173,006.42	501,914.10	20,471,094.33	90.38	2,697,869.52	23,168,963.85	72.40
Subtotal	6,336	18,779,106.72	3,338,078.99	532,766.97	22,649,952.68	100.00	9,353,480.70	32,003,433.38	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	6,336	18,779,106.72	3,338,078.99	532,766.97	22,649,952.68		9,353,480.70	32,003,433.38	

#### Additional information