

Brief report

Date: 01/31/2012
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		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	Aaa	AAA
				0.00%	950,000,000.00		20.Mar/Jun/Sep/Dec		20.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0314204019	10/29/2004	230	39,388.28	100,000.00	Floating	3-M Euribor+0.210%	1.6270%	06/20/2016	To be determined	Aa1	Aa3
				9,059,304.40	23,000,000.00		20.Mar/Jun/Sep/Dec	03/20/2012	20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf	AA
				39.39%				161,991960 Gross 131.213488 Net				
Series C	ES0314204027	10/29/2004	270	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.7170%	06/20/2016	To be determined	A1	A1
				27,000,000.00	27,000,000.00		20.Mar/Jun/Sep/Dec	03/20/2012	20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf	A
				100.00%				434,019444 Gross 351.555750 Net				
Total				36,059,304.40	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)									
				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 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	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	
	Without optional redemption *	Average life	Years	0.30	0.30	0.30	0.30	0.29	0.29	0.29	0.29		
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
			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	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012		
	Without optional redemption *	Average life	Years	1.10	1.09	1.08	1.07	1.06	1.05	1.04	1.03		
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00		
			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 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	0.00%	0.00	155.46%	95.00%	950,000,000.00
Series B	25.12%	9,059,304.40	130.34%	2.30%	23,000,000.00
Series C	74.88%	27,000,000.00	55.46%	2.70%	27,000,000.00
Issue of Bonds		36,059,304.40			1,000,000,000.00
Subord. Line of Credit (Available)	55.46%	20,000,000.00	2.00%		20,000,000.00

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account	4,632,314.21	1.335%
Principals Account		0.00		
Servicer ppal collect not yet credited		897,708.36		
Servicer ints collect not yet credited		64,764.72		
Liabilities		Available	Balance	Interest
Subordinated Credit L/T		20,000,000.00	0.00	3.417%
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	11,997	129,023
Principal		
Principal outstanding	33,671,127.40	999,997,298.68
Average loan	2,806.63	7,750.54
Minimum	7.04	502.69
Maximum	18,302.85	56,847.40
Interest rate		
Weighted average (wac)	6.77%	7.63%
Minimum	4.50%	4.20%
Maximum	10.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	16	52
Minimum	02/01/2012	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)	0.91%	0.84%	0.80%	0.82%	1.03%
Annual Percentage Rate (CPR)	10.36%	9.59%	9.17%	9.39%	11.65%

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	21.11%	20.72%
Aragon	2.38%	1.47%
Asturias	2.68%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.21%	5.02%
Canary Islands	4.98%	5.37%
Cantabria	1.31%	1.06%
Castilla-La Mancha	3.83%	3.69%
Castilla-Leon	4.15%	4.57%
Catalonia	15.38%	17.06%
Ceuta	0.16%	0.30%
Extremadura	4.46%	3.39%
Galicia	5.23%	4.55%
La Rioja	0.40%	0.49%
Madrid	8.52%	9.28%
Mellilla	0.71%	0.54%
Murcia	2.77%	2.57%
Navarra	0.78%	0.78%
Valencia	14.88%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,406	270,921.50	17,174.01	18,358.02	306,453.53	1.34	3,508,676.25	3,815,129.78	12.41
from > 1 to ≤ 2 months	280	122,188.30	8,422.74	0.00	130,611.04	0.57	789,475.34	920,086.38	2.99
from > 2 to ≤ 3 months	106	69,162.99	4,797.79	0.00	73,960.78	0.32	276,024.89	349,985.67	1.14
from > 3 to ≤ 6 months	98	97,695.40	5,571.50	0.00	103,266.90	0.45	216,265.94	319,532.84	1.04
from > 6 to < 12 months	138	184,411.88	12,509.54	0.00	196,921.42	0.86	219,211.55	416,132.97	1.35
from ≥ 12 to < 18 months	187	415,051.33	34,990.43	541.33	450,583.09	1.97	247,213.02	697,796.11	2.27
from ≥ 18 to < 24 months	227	646,325.92	60,391.63	64.75	706,782.30	3.08	224,572.89	931,355.19	3.03
from ≥ 2 years	3,620	17,251,530.49	3,213,664.88	477,012.39	20,942,207.76	91.41	2,358,185.80	23,300,393.56	75.77
Subtotal	6,062	19,057,287.81	3,357,522.52	495,976.49	22,910,786.82	100.00	7,839,625.68	30,750,412.50	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	6,062	19,057,287.81	3,357,522.52	495,976.49	22,910,786.82		7,839,625.68	30,750,412.50	

Additional information