

Brief report

Date: 02/29/2012
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)	Next	Current	Original
Series A	ES0314204001	10/29/2004	9,500	0.00	100,000.00	Floating	3-M Euribor+0.130%		06/20/2016	Amortized	Aaa	AAA
				0.00	950,000,000.00		20.Mar/Jun/Sep/Dec		Quarterly			
				0.00%					20.Mar/Jun/Sep/Dec			
Series B	ES0314204019	10/29/2004	230	39,388.28	100,000.00	Floating	3-M Euribor+0.210%	1.6270%	08/20/2016	To be determined	Aa2sf	Aa3
				9,059,304.40	23,000,000.00		20.Mar/Jun/Sep/Dec	03/20/2012	03/20/2012	Quarterly	AAAsf	AA
				39.39%				161,991960 Gross	20.Mar/Jun/Sep/Dec	Secuential /		
								131.213488 Net		Pro rata under certain circumstances		
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	03/20/2012	Quarterly	AAAsf	A
				100.00%				434,019444 Gross	20.Mar/Jun/Sep/Dec	Secuential /		
								351.555750 Net		Pro rata under certain circumstances		
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	0,29	0,29	0,29	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	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	03/20/2012	
	Without optional redemption *	Average life	Years	1,09	1,08	1,07	1,06	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	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	% 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	
		Available	Interest
Treasury Account	7,660,414.51		1.337%
Principals Account			0.00
Servicer ppal collect not yet credited			850,591.49
Servicer ints collect not yet credited			60,520.63
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	11,294	129,023
Principal		
Principal outstanding	30,712,891.79	999,997,298.68
Average loan	2,719.40	7,750.54
Minimum	5.21	502.89
Maximum	17,596.72	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	03/01/2012	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)	0.85%	0.84%	0.85%	0.82%	1.02%
Annual Percentage Rate (CPR)	9.78%	9.59%	9.70%	9.35%	11.63%

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	21.14%	20.72%
Aragon	2.38%	1.47%
Asturias	2.70%	2.41%
Balearic Islands	1.06%	1.66%
Basque Country	5.19%	5.02%
Canary Islands	5.00%	5.37%
Cantabria	1.32%	1.06%
Castilla-La Mancha	3.82%	3.69%
Castilla-Leon	4.16%	4.57%
Catalonia	15.26%	17.06%
Ceuta	0.15%	0.30%
Extremadura	4.47%	3.39%
Galicia	5.31%	4.55%
La Rioja	0.40%	0.49%
Madrid	8.53%	9.28%
Mellilla	0.72%	0.54%
Murcia	2.75%	2.57%
Navarra	0.78%	0.78%
Valencia	14.85%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,473	300,000.95	18,763.21	18,358.02	337,122.18	1.46	3,615,117.20	3,952,239.38	12.86
from > 1 to ≤ 2 months	250	107,662.21	7,424.81	0.00	115,087.02	0.50	715,676.14	830,763.16	2.70
from > 2 to ≤ 3 months	109	68,236.68	4,260.80	0.00	72,497.48	0.31	259,513.04	332,010.52	1.08
from > 3 to ≤ 6 months	100	96,450.59	5,630.22	0.00	102,080.81	0.44	222,022.33	324,103.14	1.05
from > 6 to < 12 months	131	179,381.79	11,601.51	0.00	190,983.30	0.83	209,344.00	400,327.30	1.30
from ≥ 12 to < 18 months	176	364,285.62	30,380.81	0.00	394,666.43	1.71	197,970.83	592,637.26	1.93
from ≥ 18 to < 24 months	222	654,959.00	59,285.03	584.19	714,828.22	3.10	237,008.57	951,836.79	3.10
from ≥ 2 years	3,569	17,458,357.81	3,232,617.61	477,034.28	21,168,009.70	91.66	2,190,031.01	23,358,040.71	75.98
Subtotal	6,030	19,229,334.65	3,369,964.00	495,976.49	23,095,275.14	100.00	7,646,683.12	30,741,958.26	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	6,030	19,229,334.65	3,369,964.00	495,976.49	23,095,275.14		7,646,683.12	30,741,958.26	

Additional information