

**Brief report**

**Date:** 04/30/2012  
**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 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	1,792.44	100,000.00	Floating	3-M Euribor+0.210%	1.0720%	06/20/2016	Quarterly	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aa3
				412,261.20	23,000,000.00		20.Mar/Jun/Sep/Dec	06/20/2012	06/20/2012			AAAsf	AA
				1.79%				4.910489 Gross					
								3.977496 Net					
Series C	ES0314204027	10/29/2004	270	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.1620%	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	06/20/2012	06/20/2012			AAAsf	A
				100.00%				296.955556 Gross					
								240.534000 Net					
<b>Total</b>				27,412,261.20	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		
		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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	0.82	0.82	0.81	0.81	0.80	0.79	0.79	0.78		
		Date	01/15/2013	01/12/2013	01/10/2013	01/08/2013	01/06/2013	01/04/2013	01/01/2013	12/30/2012	12/30/2012		
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75		
				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	172.96%	95.00%	950,000,000.00
Series B	1.50%	412,261.20	171.46%	2.30%	23,000,000.00
Series C	98.50%	27,000,000.00	72.96%	2.70%	27,000,000.00
Issue of Bonds		27,412,261.20			1,000,000,000.00
Subord. Line of Credit (Available)	72.96%	20,000,000.00	2.00%		20,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	3,744,311.56
Principals Account		0.00	
Servicer ppal collect not yet credited		749,612.82	
Servicer ints collect not yet credited		54,026.56	
Liabilities		Available	Balance
			Interest
Subordinated Credit L/T	20,000,000.00	0.00	2.862%
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	9,965	129,023
Principal		
Principal outstanding	25,350,945.69	999,997,298.68
Average loan	2,544.00	7,750.54
Minimum	19.60	502.89
Maximum	16,170.39	56,847.40
Interest rate		
Weighted average (wac)	6.76%	7.63%
Minimum	4.50%	4.20%
Maximum	10.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	15	52
Minimum	05/01/2012	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)	0.73%	0.85%	0.84%	0.81%	1.02%
Annual Percentage Rate (CPR)	8.41%	9.75%	9.67%	9.28%	11.59%

### 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	21.06%	20.72%
Aragon	2.41%	1.47%
Asturias	2.71%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.14%	5.02%
Canary Islands	5.06%	5.37%
Cantabria	1.31%	1.06%
Castilla-La Mancha	3.85%	3.69%
Castilla-Leon	4.12%	4.57%
Catalonia	15.29%	17.06%
Ceuta	0.14%	0.30%
Extremadura	4.51%	3.39%
Galicia	5.45%	4.55%
La Rioja	0.40%	0.49%
Madrid	8.44%	9.28%
Mellilla	0.75%	0.54%
Murcia	2.76%	2.57%
Navarra	0.77%	0.78%
Valencia	14.80%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,113	223,608.64	12,379.39	18,407.30	254,395.33	1.09	2,403,866.12	2,658,261.45	9.12
from > 1 to ≤ 2 months	240	108,500.88	7,227.95	0.00	115,728.83	0.50	676,493.71	792,222.54	2.72
from > 2 to ≤ 3 months	97	60,950.39	3,400.38	0.00	64,350.77	0.28	195,676.88	260,027.65	0.89
from > 3 to ≤ 6 months	96	88,627.27	4,791.00	0.00	93,418.27	0.40	174,142.11	267,560.38	0.92
from > 6 to < 12 months	137	193,230.75	11,611.03	0.00	204,841.78	0.88	217,246.79	422,088.57	1.45
from ≥ 12 to < 18 months	135	260,661.56	21,512.19	0.00	282,173.75	1.21	132,108.72	414,282.47	1.42
from ≥ 18 to < 24 months	205	560,556.44	44,386.52	14,886.33	619,829.29	2.66	164,686.61	784,515.90	2.69
from ≥ 2 years	3,627	17,918,763.43	3,275,670.18	462,682.86	21,657,116.47	92.98	1,888,627.34	23,545,743.81	80.79
Subtotal	5,650	19,414,899.36	3,380,978.64	495,976.49	23,291,854.49	100.00	5,852,848.28	29,144,702.77	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	5,650	19,414,899.36	3,380,978.64	495,976.49	23,291,854.49		5,852,848.28	29,144,702.77	

#### Additional information