

**Brief report**

**Date:** 05/31/2012  
**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			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	Quarterly	Aaa	AAA
				0.00	950,000,000.00		20.Mar/Jun/Sep/Dec		20.Mar/Jun/Sep/Dec	Amortized		
				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	To be determined	Aa2sf	Aa3
				412,261.20	23,000,000.00		20.Mar/Jun/Sep/Dec	06/20/2012	20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	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	To be determined	A1	A1
				27,000,000.00	27,000,000.00		20.Mar/Jun/Sep/Dec	06/20/2012	20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AAsf	A
				100.00%				296,955556 Gross				
								240,534000 Net				
Total				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		
	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	0,81	0,81	0,80	0,80	0,79	0,79	0,78		
		Date	01/12/2013	01/10/2013	01/08/2013	01/06/2013	01/05/2013	01/03/2013	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	6,293,495.73
Principals Account		0.00	
Servicer ppal collect not yet credited		666,986.69	
Servicer ints collect not yet credited		44,699.43	
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	9,422	129,023
Principal		
Principal outstanding	22,946,991.28	999,997,298.68
Average loan	2,435.47	7,750.54
Minimum	13.79	502.89
Maximum	15,450.13	56,847.40
Interest rate		
Weighted average (wac)	6.75%	7.63%
Minimum	4.50%	4.20%
Maximum	10.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	14	52
Minimum	06/01/2012	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%	0.81%	0.82%	0.81%	1.02%
Annual Percentage Rate (CPR)	8.43%	9.29%	9.44%	9.24%	11.55%

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	21.12%	20.72%
Aragon	2.39%	1.47%
Asturias	2.71%	2.41%
Balearic Islands	1.04%	1.66%
Basque Country	5.11%	5.02%
Canary Islands	5.11%	5.37%
Cantabria	1.29%	1.06%
Castilla-La Mancha	3.83%	3.69%
Castilla-Leon	4.11%	4.57%
Catalonia	15.19%	17.06%
Ceuta	0.13%	0.30%
Extremadura	4.57%	3.39%
Galicia	5.49%	4.55%
La Rioja	0.41%	0.49%
Madrid	8.45%	9.28%
Melilla	0.78%	0.54%
Murcia	2.78%	2.57%
Navarra	0.78%	0.78%
Valencia	14.78%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,039	205,563.55	11,008.52	18,409.54	234,981.61	1.00	2,179,915.04	2,414,896.65	8.42
from > 1 to ≤ 2 months	199	83,562.68	5,001.88	0.00	88,564.56	0.38	472,374.10	560,938.66	1.96
from > 2 to ≤ 3 months	101	61,120.30	3,803.79	0.00	64,924.09	0.28	234,821.01	299,745.10	1.05
from > 3 to ≤ 6 months	106	95,225.99	5,188.70	0.00	100,414.69	0.43	178,952.10	279,366.79	0.97
from > 6 to < 12 months	133	206,955.61	12,109.09	0.00	219,064.70	0.94	208,354.54	427,419.24	1.49
from ≥ 12 to < 18 months	117	224,495.08	17,179.40	0.00	241,674.48	1.03	98,133.93	339,808.41	1.19
from ≥ 18 to < 24 months	194	528,996.47	44,570.50	541.33	574,108.30	2.45	162,860.48	736,968.78	2.57
from ≥ 2 years	3,658	18,114,388.53	3,287,615.86	477,025.62	21,879,030.01	93.49	1,726,095.47	23,605,125.48	82.35
Subtotal	5,547	19,520,308.21	3,386,477.74	495,976.49	23,402,762.44	100.00	5,261,506.67	28,664,269.11	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	5,547	19,520,308.21	3,386,477.74	495,976.49	23,402,762.44		5,261,506.67	28,664,269.11	

### Additional information