BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
10/25/2004

VAT Reg. no.
V84135532

Management Company
Europea 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
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Principal Account
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Subordinated Credit
BBVA

Start-up Loan
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Assets Custodian
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s / S&P Current	Original
Series A ES0314204001	10/29/2004 9,500	2,306.12 21,908,140.00 2.31%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.3000% 06/20/2011 7.578167 Gross 6.138315 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	Aaa AAAsf	Aaa AAA
Series B ES0314204019	10/29/2004 230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	1.3800% 06/20/2011 348.833333 Gross 282.555000 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 AAAsf	Aa3 AA
Series C ES0314204027	10/29/2004 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.4700% 06/20/2011 371.583333 Gross 300.982500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 AAsf	A1 A
Total		71,908,140.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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 A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	0.39	0.38	0.38	0.37	0.37	0.37	0.36	0.36
			Date	08/09/2011	08/06/2011	08/05/2011	08/04/2011	08/02/2011	08/01/2011	07/31/2011	07/30/2011
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	12/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011
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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	0.95	0.93	0.91	0.90	0.88	0.86	0.84	0.82
			Date	02/29/2012	02/24/2012	02/17/2012	02/10/2012	02/03/2012	01/27/2012	01/20/2012	01/13/2012
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			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
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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	1.91	1.89	1.87	1.85	1.83	1.81	1.79	1.77
			Date	02/14/2013	02/07/2013	01/30/2013	01/23/2013	01/16/2013	01/08/2013	01/02/2013	12/26/2012
		Final Maturity	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
			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
Series A	30.47%	21,908,140.00	97.35%	95.00%	950,000,000.00	7.00%
Series B	31.99%	23,000,000.00	65.36%	2.30%	23,000,000.00	4.70%
Series C	37.55%	27,000,000.00	27.81%	2.70%	27,000,000.00	2.00%
Issue of Bonds		71,908,140.00			1,000,000,000.00	
Subord. Line of Credit (Available)	27.81%	20,000,000.00		2.00%	20,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,503,185.20	1.085%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,681,022.55	
Servicer ints collect not yet credited		144,032.88	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T	20,000,000.00	0.00	3.170%
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	19,983	129,023
Principal		
Principal outstanding	73,489,594.74	999,997,298.68
Average loan	3,677.61	7,750.54
Minimum	13.04	502.89
Maximum	25,113.56	56,847.40
Interest rate		
Weighted average (wac)	6.82%	7.63%
Minimum	4.50%	4.20%
Maximum	11.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	22	52
Minimum	04/01/2011	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.93%	0.95%	0.91%	1.06%
Annual Percentage Rate (CPR)	11.67%	10.60%	10.86%	10.35%	11.97%

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	20.98%	20.72%
Aragon	2.34%	1.47%
Asturias	2.64%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.16%	5.02%
Canary Islands	4.93%	5.37%
Cantabria	1.35%	1.06%
Castilla-La Mancha	3.97%	3.69%
Castilla-Leon	4.17%	4.57%
Catalonia	15.45%	17.06%
Ceuta	0.22%	0.30%
Extremadura	4.23%	3.39%
Galicia	5.09%	4.55%
La Rioja	0.36%	0.49%
Madrid	8.77%	9.28%
Melilla	0.67%	0.54%
Murcia	2.85%	2.57%
Navarra	0.79%	0.78%
Valencia	14.98%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,682	353,603.43	30,175.49	15,634.53	399,413.45	1.90	5,933,673.34	6,333,086.79	18.21
from > 1 to ≤ 2 months	310	143,469.20	13,203.93	49.34	156,722.47	0.75	1,130,563.46	1,287,285.93	3.70
from > 2 to ≤ 3 months	154	97,670.99	8,932.89	30.88	106,634.76	0.51	549,769.82	656,404.58	1.89
from > 3 to ≤ 6 months	157	147,753.49	10,619.10	0.00	158,372.59	0.76	377,601.13	535,973.72	1.54
from > 6 to < 12 months	250	379,517.15	35,891.09	568.75	415,976.99	1.98	603,514.92	1,019,491.91	2.93
from ≥ 12 to < 18 months	253	601,005.14	66,122.44	307.62	667,435.20	3.18	545,479.38	1,212,914.58	3.49
from ≥ 18 to < 24 months	353	1,079,737.77	151,661.96	15,238.75	1,246,638.48	5.94	670,323.45	1,916,961.93	5.51
from ≥ 2 years	3,231	14,457,750.82	2,899,466.35	464,990.31	17,822,207.48	84.98	3,992,769.23	21,814,976.71	62.73
Subtotal	6,390	17,260,507.99	3,216,073.25	496,820.18	20,973,401.42	100.00	13,803,694.73	34,777,096.15	100.00
Doubt debts (subjectives)									
	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	6,390	17,260,507.99	3,216,073.25	496,820.18	20,973,401.42		13,803,694.73	34,777,096.15	

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