

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
Currency: EUR



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
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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 AAAsf	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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	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	08/05/2011	08/05/2011	08/04/2011	08/03/2011	08/02/2011	08/02/2011	08/02/2011	08/02/2011	08/02/2011	08/01/2011	08/01/2011	08/01/2011	08/01/2011	08/01/2011	08/01/2011	08/01/2011	08/01/2011	08/01/2011
		Final Maturity	Years	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
Series C	With optional redemption *	Average life	Years	02/27/2012	02/21/2012	02/15/2012	02/09/2012	02/03/2012	01/27/2012	01/21/2012	01/15/2012	01/09/2012	01/03/2012	12/27/2011	12/21/2011	12/15/2011	12/09/2011	12/03/2011	11/27/2011	11/21/2011	11/15/2011
		Final Maturity	Years	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	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
	Without optional redemption *	Average life	Years	12/20/2013	12/05/2013	11/29/2013	11/22/2013	11/15/2013	11/08/2013	11/01/2013	10/25/2013	10/18/2013	10/11/2013	10/04/2013	09/27/2013	09/20/2013	09/13/2013	09/06/2013	08/30/2013	08/23/2013	08/16/2013
		Final Maturity	Years	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	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 restituted 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,795,249.15	1.085%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,522,698.06		
Servicer ints collect not yet credited	136,505.25		
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	18,938	129,023	
Principal			
Principal outstanding	68,488,723.83	999,997,298.68	
Average loan	3,616.47	7,750.54	
Minimum	10.45	502.89	
Maximum	24,452.55	56,847.40	
Interest rate			
Weighted average (wac)	6.81%	7.63%	
Minimum	4.50%	4.20%	
Maximum	11.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	22	52	
Minimum	05/01/2011	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.89%	0.93%	0.89%	1.05%
Annual Percentage Rate (CPR)	8.53%	10.12%	10.57%	10.19%	11.93%

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	20.97%	20.72%
Aragon	2.34%	1.47%
Asturias	2.65%	2.41%
Balearic Islands	1.06%	1.66%
Basque Country	5.17%	5.02%
Canary Islands	4.92%	5.37%
Cantabria	1.36%	1.06%
Castilla-La Mancha	3.92%	3.69%
Castilla-Leon	4.18%	4.57%
Catalonia	15.44%	17.06%
Ceuta	0.22%	0.30%
Extremadura	4.24%	3.39%
Galicia	5.11%	4.55%
La Rioja	0.38%	0.49%
Madrid	8.77%	9.28%
Melilla	0.67%	0.54%
Murcia	2.85%	2.57%
Navarra	0.79%	0.78%
Valencia	14.99%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,774	381,928.09	31,808.87	15,726.53	429,463.49	2.02	5,998,028.20	6,427,491.69	18.32
from > 1 to ≤ 2 months	380	163,399.28	16,301.13	23.02	179,723.43	0.84	1,450,481.93	1,630,205.36	4.65
from > 2 to ≤ 3 months	161	101,702.94	8,265.54	0.00	109,968.48	0.52	527,462.02	637,430.50	1.82
from > 3 to ≤ 6 months	138	134,271.36	9,747.98	0.00	144,019.34	0.68	337,369.89	481,389.23	1.37
from > 6 to < 12 months	239	355,541.39	29,404.44	568.75	385,514.58	1.81	491,302.23	876,816.81	2.50
from ≥ 12 to < 18 months	250	585,873.67	66,482.23	307.62	652,663.52	3.06	539,746.85	1,192,410.37	3.40
from ≥ 18 to < 24 months	317	934,186.85	127,692.52	15,238.59	1,077,117.96	5.06	548,387.67	1,625,505.63	4.63
from ≥ 2 years	3,296	14,901,809.20	2,956,798.10	464,955.67	18,323,562.97	86.02	3,891,542.99	22,215,105.96	63.32
Subtotal	6,555	17,558,712.78	3,246,500.81	496,820.18	21,302,033.77	100.00	13,784,321.78	35,086,355.55	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	6,555	17,558,712.78	3,246,500.81	496,820.18	21,302,033.77		13,784,321.78	35,086,355.55	

Additional information