

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
									Next
									Rating
									Moody's / S&P
									Current
									Original
Series A	ES0314204001	10/29/2004	9,500	0.00	100,000.00	Floating	3-M Euribor+0.130%		06/20/2016
				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	83,443.39	100,000.00	Floating	3-M Euribor+0.210%	1.7450%	06/20/2016
				19,191,979.70	23,000,000.00		20.Mar/Jun/Sep/Dec	368,066475 Gross	To be determined
				83.44%				298.133845 Net	Quarterly
									20.Mar/Jun/Sep/Dec
									Secuential /
									Pro rata under
									certain
									circumstances
Series C	ES0314204027	10/29/2004	270	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.8350%	06/20/2016
				27,000,000.00	27,000,000.00		20.Mar/Jun/Sep/Dec	463,847222 Gross	To be determined
				100.00%				375.716250 Net	Quarterly
									20.Mar/Jun/Sep/Dec
									Secuential /
									Pro rata under
									certain
									circumstances
Total				46,191,979.70	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 B	With optional redemption *	Average life	Years	Date	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011
		Final Maturity	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
					12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011
	Without optional redemption *	Average life	Years	Date	0,44	0,43	0,43	0,42	0,42	0,41	0,40	0,39	0,39
		Final Maturity	Years	Date	02/27/2012	02/25/2012	02/23/2012	02/21/2012	02/19/2012	02/16/2012	02/13/2012	02/11/2012	02/11/2012
					0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75
Series C	With optional redemption *	Average life	Years	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011
					0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
	Without optional redemption *	Average life	Years	Date	1,36	1,35	1,34	1,32	1,31	1,30	1,28	1,27	1,27
		Final Maturity	Years	Date	01/30/2013	01/29/2013	01/19/2013	01/14/2013	01/09/2013	01/04/2013	12/28/2012	12/25/2012	12/25/2012
					2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25	2,25

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.70%	0.74%	0.85%	1.03%
Annual Percentage Rate (CPR)	8.87%	8.07%	8.51%	9.71%	11.73%

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	21.07%	20.72%
Aragon	2.35%	1.47%
Asturias	2.69%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.18%	5.02%
Canary Islands	4.99%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	3.90%	3.69%
Castilla-Leon	4.12%	4.57%
Catalonia	15.40%	17.06%
Ceuta	0.19%	0.30%
Extremadura	4.32%	3.39%
Galicia	5.20%	4.55%
La Rioja	0.38%	0.49%
Madrid	8.59%	9.28%
Melilla	0.70%	0.54%
Murcia	2.83%	2.57%
Navarra	0.81%	0.78%
Valencia	14.90%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,374	278,642.66	20,419.36	25,623.56	324,685.58	1.46	4,161,044.82	4,485,730.40	13.99
from > 1 to ≤ 2 months	252	119,565.70	8,770.84	23.02	128,359.56	0.58	813,049.81	941,409.37	2.94
from > 2 to ≤ 3 months	173	89,480.35	6,710.61	0.00	96,190.96	0.43	478,918.78	575,109.74	1.79
from > 3 to ≤ 6 months	123	103,303.84	6,849.50	578.49	110,731.83	0.50	293,558.31	404,290.14	1.26
from > 6 to < 12 months	168	246,061.79	19,354.70	667.75	266,084.24	1.19	270,875.94	536,960.18	1.67
from ≥ 12 to < 18 months	229	502,534.12	47,956.93	2,092.68	552,583.73	2.48	378,451.84	931,035.57	2.90
from ≥ 18 to < 24 months	226	694,637.71	73,163.69	2,247.43	770,048.83	3.46	315,816.80	1,085,865.63	3.39
from ≥ 2 years	3,519	16,391,643.02	3,134,912.57	506,581.90	20,033,137.49	89.91	3,071,933.61	23,105,071.10	72.06
Subtotal	6,064	18,425,869.19	3,318,138.20	537,814.83	22,281,822.22	100.00	9,783,649.91	32,065,472.13	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	6,064	18,425,869.19	3,318,138.20	537,814.83	22,281,822.22		9,783,649.91	32,065,472.13	

Additional information