BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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 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	0.00 0.00 0.00%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec		06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	Amortized		Aaa AAA
Series B ES0314204019	10/29/2004 230	83,443.39 19,191,979.70 83.44%	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	1.7450% 12/20/2011 368.066475 Gross 298.133845 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	1.8350% 12/20/2011 463.847222 Gross 375.716250 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		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
	Without optional redemption *	Average life	Years	0.43	0.43	0.42	0.42	0.41	0.41	0.40	0.40
			Date	02/24/2012	02/23/2012	02/21/2012	02/19/2012	02/17/2012	02/16/2012	02/14/2012	02/12/2012
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
	Without optional redemption *	Average life	Years	1.36	1.35	1.33	1.32	1.31	1.29	1.28	1.27
			Date	01/27/2013	01/23/2013	01/18/2013	01/13/2013	01/09/2013	01/04/2013	12/31/2012	12/26/2012
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
			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		% CE	At issue date		% CE
Series A	0.00%	0.00	143.30%	95.00%	950,000,000.00	7.00%
Series B	41.55%	19,191,979.70	101.75%	2.30%	23,000,000.00	4.70%
Series C	58.45%	27,000,000.00	43.30%	2.70%	27,000,000.00	2.00%
Issue of Bonds		46,191,979.70			1,000,000,000.00	
Subord. Line of Credit (Available)	43.30%	20,000,000.00		2.00%	20,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		5,455,423.07	1.456%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,069,136.40	
Servicer ints collect not yet credited		95,347.15	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T	20,000,000.00	0.00	3.536%
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	14,213	129,023
Principal		
Principal outstanding	43,602,836.19	999,997,298.68
Average loan	3,067.81	7,750.54
Minimum	12.47	502.89
Maximum	20,393.49	56,847.40
Interest rate		
Weighted average (wac)	6.79%	7.63%
Minimum	4.50%	4.20%
Maximum	10.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	18	52
Minimum	11/01/2011	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 Fax +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

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.76%	0.77%	0.85%	1.03%
Annual Percentage Rate (CPR)	10.80%	8.76%	8.89%	9.75%	11.72%

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	2.34%	1.47%
Asturias	2.70%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.18%	5.02%
Canary Islands	5.02%	5.37%
Cantabria	1.32%	1.06%
Castilla-La Mancha	3.84%	3.69%
Castilla-Leon	4.13%	4.57%
Catalonia	15.42%	17.06%
Ceuta	0.17%	0.30%
Extremadura	4.35%	3.39%
Galicia	5.25%	4.55%
La Rioja	0.38%	0.49%
Madrid	8.56%	9.28%
Melilla	0.69%	0.54%
Murcia	2.81%	2.57%
Navarra	0.80%	0.78%
Valencia	14.92%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,435	290,348.79	20,398.26	26,330.75	337,077.80	1.50	3,985,208.96	4,322,286.76	13.60
from > 1 to ≤ 2 months	252	110,811.79	8,363.71	0.00	119,175.50	0.53	806,637.77	925,813.27	2.91
from > 2 to ≤ 3 months	121	80,899.61	6,006.66	23.02	86,929.29	0.39	356,392.81	443,322.10	1.39
from > 3 to ≤ 6 months	189	127,589.11	8,598.59	13.85	136,201.55	0.61	436,283.73	572,485.28	1.80
from > 6 to < 12 months	157	221,812.21	17,123.99	942.04	239,878.24	1.07	240,072.53	479,950.77	1.51
from ≥ 12 to < 18 months	217	466,037.24	38,791.46	1,883.81	506,712.51	2.26	305,700.80	812,413.31	2.56
from ≥ 18 to < 24 months	233	712,277.50	77,428.25	1,699.16	791,404.91	3.53	342,079.98	1,133,484.89	3.57
from ≥ 2 years	3,540	16,571,661.06	3,151,284.90	501,874.34	20,224,820.30	90.12	2,871,917.92	23,096,738.22	72.66
Subtotal	6,144	18,581,437.31	3,327,995.82	532,766.97	22,442,200.10	100.00	9,344,294.50	31,786,494.60	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	6,144	18,581,437.31	3,327,995.82	532,766.97	22,442,200.10		9,344,294.50	31,786,494.60	

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