

Brief report

Date: 03/31/2010
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
 Ernst&Young

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314204001	10/29/2004 9,500	11,267.92 107,045,240.00 11.27%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	0.7740% 06/21/2010 22.045685 Gross 17.857005 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/21/2010 "Pass-Through"	Aaa AAA	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	0.8540% 06/21/2010 215.872222 Gross 174.856500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AA	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	0.9440% 06/21/2010 238.622222 Gross 193.284000 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A
Total		157,045,240.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	1.13	1.11	1.09	1.07	1.05	1.04	1.02	1.01		
		Final Maturity	Years	05/17/2011	05/10/2011	05/03/2011	04/26/2011	04/19/2011	04/13/2011	04/07/2011	04/01/2011		
		Date	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2011	12/20/2011	12/20/2011			
	Without optional redemption *	Average life	Years	1.11	1.09	1.07	1.05	1.04	1.02	1.01			
		Final Maturity	Years	05/17/2011	05/10/2011	05/03/2011	04/26/2011	04/19/2011	04/13/2011	04/07/2011	04/01/2011		
		Date	03/20/2020	03/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2011	12/20/2011	12/20/2011			
Series B	With optional redemption *	Average life	Years	2.20	2.20	2.19	2.18	1.97	1.97	1.96	1.95		
		Final Maturity	Years	06/12/2012	06/09/2012	06/06/2012	06/03/2012	03/20/2012	03/17/2012	03/14/2012	03/11/2012		
		Date	06/20/2012	06/20/2012	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012			
	Without optional redemption *	Average life	Years	2.79	2.75	2.71	2.68	2.64	2.60	2.56	2.52		
		Final Maturity	Years	01/11/2013	12/28/2012	12/14/2012	12/01/2012	11/19/2012	11/05/2012	10/21/2012	10/06/2012		
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014			
Series C	With optional redemption *	Average life	Years	2.20	2.20	2.19	2.18	1.97	1.97	1.96	1.95		
		Final Maturity	Years	06/12/2012	06/09/2012	06/06/2012	06/03/2012	03/20/2012	03/17/2012	03/14/2012	03/11/2012		
		Date	06/20/2012	06/20/2012	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012			
	Without optional redemption *	Average life	Years	2.79	2.75	2.71	2.68	2.64	2.60	2.56	2.52		
		Final Maturity	Years	01/11/2013	12/28/2012	12/14/2012	12/01/2012	11/19/2012	11/05/2012	10/21/2012	10/06/2012		
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014			

Restitution period will end up 20.09.2006. Meanwhile loans will be restate 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		% CE
Series A	68.16%	107,045,240.00	44.58%	95.00%	950,000,000.00	7.00%
Series B	14.65%	23,000,000.00	29.93%	2.30%	23,000,000.00	4.70%
Series C	17.19%	27,000,000.00	12.74%	2.70%	27,000,000.00	2.00%
Issue of Bonds		157,045,240.00			1,000,000,000.00	
Subord. Line of Credit (Available)	12.74%	20,000,000.00	2.00%		20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,306,670.75	0.552%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,035,936.73		
Servicer ints collect not yet credited	334,220.40		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	2.644%
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	33,984	129,023	
Principal			
Principal outstanding	158,993,318.05	999,997,298.68	
Average loan	4,678.48	7,750.54	
Minimum	25.45	502.89	
Maximum	33,542.23	56,847.40	
Interest rate			
Weighted average (wac)	6.83%	7.63%	
Minimum	3.00%	4.20%	
Maximum	11.25%	11.50%	
Final maturity			
Weighted average (WARM) (months)	28	52	
Minimum	04/01/2010	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)	1.00%	0.93%	0.93%	0.89%	1.08%
Annual Percentage Rate (CPR)	11.31%	10.64%	10.57%	10.18%	12.26%

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	20.64%	20.72%
Aragon	2.29%	1.47%
Asturias	2.50%	2.41%
Balearic Islands	1.11%	1.66%
Basque Country	5.10%	5.02%
Canary Islands	4.83%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.17%	3.69%
Castilla-Leon	4.21%	4.57%
Catalonia	15.85%	17.06%
Ceuta	0.25%	0.30%
Extremadura	4.01%	3.39%
Galicia	4.94%	4.55%
La Rioja	0.37%	0.49%
Madrid	9.16%	9.28%
Mellilla	0.65%	0.54%
Murcia	2.85%	2.57%
Navarra	0.78%	0.78%
Valencia	14.96%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,411	519,694.88	60,064.34	8,571.01	588,330.23	3.32	11,596,024.39	12,184,354.62	27.61
from > 1 to ≤ 2 months	558	247,425.51	30,544.59	39.57	278,009.67	1.57	2,805,273.12	3,083,282.79	6.99
from > 2 to ≤ 3 months	218	138,996.31	17,531.81	116.03	156,644.15	0.88	1,105,232.90	1,261,877.05	2.86
from > 3 to ≤ 6 months	248	233,243.67	25,361.50	384.95	258,990.12	1.46	987,033.60	1,246,023.72	2.82
from > 6 to < 12 months	444	757,827.08	96,630.42	16,284.23	870,741.73	4.91	1,707,684.39	2,578,426.12	5.84
from ≥ 12 to < 18 months	559	1,372,049.96	219,539.98	6,636.74	1,598,226.68	9.02	1,920,671.52	3,518,898.20	7.98
from ≥ 18 to < 24 months	612	2,105,276.28	359,910.77	25,174.29	2,490,361.34	14.05	2,000,953.32	4,491,314.66	10.18
from ≥ 2 years	2,235	8,962,537.91	2,071,646.24	444,232.85	11,478,417.00	64.78	4,279,938.02	15,758,355.02	35.71
Subtotal	7,285	14,337,051.60	2,881,229.65	501,439.67	17,719,720.92	100.00	26,402,811.26	44,122,532.18	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	7,285	14,337,051.60	2,881,229.65	501,439.67	17,719,720.92		26,402,811.26	44,122,532.18	

Additional information