

Brief report

Date: 05/31/2010
 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

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	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	100,000.00 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	100,000.00 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	Date	% 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	Date	0,92	0,91	0,89	0,88	0,86	0,85	0,83	0,82		
		Final Maturity	Years	Date	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73		
	Without optional redemption *	Average life	Years	Date	0,92	0,91	0,89	0,88	0,86	0,85	0,83	0,82		
		Final Maturity	Years	Date	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73		
Series B	With optional redemption *	Average life	Years	Date	1,97	1,96	1,95	1,94	1,93	1,93	1,73	1,73		
		Final Maturity	Years	Date	1,97	1,97	1,97	1,97	1,97	1,97	1,73	1,73		
	Without optional redemption *	Average life	Years	Date	2,60	2,57	2,53	2,50	2,46	2,43	2,40	2,37		
		Final Maturity	Years	Date	4,22	4,22	4,22	4,22	4,22	4,22	4,22	4,22		
Series C	With optional redemption *	Average life	Years	Date	1,97	1,96	1,95	1,94	1,93	1,93	1,73	1,73		
		Final Maturity	Years	Date	1,97	1,97	1,97	1,97	1,97	1,97	1,73	1,73		
	Without optional redemption *	Average life	Years	Date	2,60	2,57	2,53	2,50	2,46	2,43	2,40	2,37		
		Final Maturity	Years	Date	4,22	4,22	4,22	4,22	4,22	4,22	4,22	4,22		

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)

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	% CE	% CE	% CE
Series A	68.16%	107,045,240.00	44.58%	95.00%	950,000,000.00
Series B	14.65%	23,000,000.00	29.93%	2.30%	23,000,000.00
Series C	17.19%	27,000,000.00	12.74%	2.70%	27,000,000.00
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	20,590,783.84	0.552%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,614,986.07		
Servicer ints collect not yet credited	285,603.34		
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	31,499	129,023	
Principal			
Principal outstanding	141,436,947.70	999,997,298.68	
Average loan	4,490.20	7,750.54	
Minimum	12.82	502.89	
Maximum	32,293.88	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)	27	52	
Minimum	06/01/2010	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)	0.89%	0.93%	0.94%	0.88%	1.08%
Annual Percentage Rate (CPR)	10.13%	10.62%	10.66%	10.03%	12.20%

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	20.71%	20.72%
Aragon	2.30%	1.47%
Asturias	2.55%	2.41%
Balearic Islands	1.11%	1.66%
Basque Country	5.08%	5.02%
Canary Islands	4.83%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.16%	3.69%
Castilla-Leon	4.22%	4.57%
Catalonia	15.79%	17.06%
Ceuta	0.25%	0.30%
Extremadura	4.01%	3.39%
Galicia	4.95%	4.55%
La Rioja	0.36%	0.49%
Madrid	9.14%	9.28%
Melilla	0.64%	0.54%
Murcia	2.83%	2.57%
Navarra	0.77%	0.78%
Valencia	14.95%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,257	492,041.70	53,683.94	9,513.30	555,238.94	3.02	10,142,175.62	10,697,414.56	25.36
from > 1 to ≤ 2 months	507	231,556.79	27,137.15	39.57	258,733.51	1.41	2,416,835.13	2,675,568.64	6.34
from > 2 to ≤ 3 months	263	174,429.52	19,890.99	42.14	194,362.65	1.06	1,204,413.01	1,398,775.66	3.32
from > 3 to ≤ 6 months	224	206,523.09	21,552.22	290.78	228,366.09	1.24	850,911.47	1,079,277.56	2.56
from > 6 to < 12 months	378	618,751.14	78,290.80	1,089.95	698,131.89	3.80	1,394,672.76	2,092,804.65	4.96
from ≥ 12 to < 18 months	510	1,233,193.62	178,944.78	17,432.49	1,429,570.89	7.78	1,546,823.86	2,976,394.75	7.05
from ≥ 18 to < 24 months	603	2,014,481.38	349,074.62	13,911.61	2,377,467.61	12.94	1,863,688.36	4,241,155.97	10.05
from ≥ 2 years	2,413	9,949,523.46	2,231,569.63	455,402.27	12,636,495.36	68.76	4,392,170.09	17,028,665.45	40.36
Subtotal	7,155	14,920,500.70	2,960,144.13	497,722.11	18,378,366.94	100.00	23,811,690.30	42,190,057.24	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	7,155	14,920,500.70	2,960,144.13	497,722.11	18,378,366.94		23,811,690.30	42,190,057.24	

Additional information