

Brief report

Date: 07/31/2010
 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
 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	8,526.04 80,997,380.00 8.53%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	0.8590% 09/20/2010 18.513112 Gross 14.95621 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2010 "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	0.9390% 09/20/2010 237.358333 Gross 192.260250 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	1.0290% 09/20/2010 260.108333 Gross 210.687750 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		130,997,380.00	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				% Annual equivalent CPR									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	Average life	Years	0,87	0,85	0,84	0,83	0,81	0,80	0,79	0,78		
		Final Maturity	Years	06/12/2011	06/06/2011	06/02/2011	05/28/2011	05/24/2011	05/19/2011	05/14/2011	05/09/2011		
Series B	With optional redemption *	Average life	Years	1,72	1,47	1,47	1,47	1,47	1,47	1,47	1,47		
		Final Maturity	Years	04/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012	01/20/2012		
Series C	With optional redemption *	Average life	Years	0,87	0,85	0,84	0,83	0,81	0,80	0,79	0,78		
		Final Maturity	Years	06/12/2011	06/06/2011	06/02/2011	05/28/2011	05/24/2011	05/19/2011	05/14/2011	05/09/2011		
Series A	Without optional redemption *	Average life	Years	9,98	9,98	9,98	9,98	9,98	9,98	9,98	9,98		
		Final Maturity	Years	07/20/2020	07/20/2020	07/20/2020	07/20/2020	07/20/2020	07/20/2020	07/20/2020	07/20/2020		
Series B	Without optional redemption *	Average life	Years	1,72	1,72	1,71	1,70	1,69	1,69	1,69	1,68		
		Final Maturity	Years	04/20/2012	04/18/2012	04/16/2012	04/14/2012	04/11/2012	04/09/2012	04/07/2012	04/04/2012		
Series C	Without optional redemption *	Average life	Years	2,38	2,35	2,32	2,29	2,25	2,22	2,19	2,16		
		Final Maturity	Years	12/16/2012	12/05/2012	11/23/2012	11/11/2012	10/30/2012	10/18/2012	10/07/2012	09/26/2012		
Series A	With optional redemption *	Average life	Years	3,97	3,97	3,97	3,97	3,97	3,97	3,97	3,97		
		Final Maturity	Years	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014		
Series B	With optional redemption *	Average life	Years	1,72	1,72	1,71	1,71	1,70	1,69	1,69	1,68		
		Final Maturity	Years	04/20/2012	04/18/2012	04/16/2012	04/14/2012	04/11/2012	04/09/2012	04/07/2012	04/04/2012		
Series C	With optional redemption *	Average life	Years	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72		
		Final Maturity	Years	04/20/2012	04/20/2012	04/20/2012	04/20/2012	04/20/2012	04/20/2012	04/20/2012	04/20/2012		
Series A	Without optional redemption *	Average life	Years	2,38	2,35	2,32	2,29	2,25	2,22	2,19	2,16		
		Final Maturity	Years	12/16/2012	12/05/2012	11/23/2012	11/11/2012	10/30/2012	10/18/2012	10/07/2012	09/26/2012		
Series B	Without optional redemption *	Average life	Years	3,97	3,97	3,97	3,97	3,97	3,97	3,97	3,97		
		Final Maturity	Years	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014	07/20/2014		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	61.83%	80,997,380.00	53.44%	950,000,000.00	7.00%
Series B	17.56%	23,000,000.00	35.88%	23,000,000.00	4.70%
Series C	20.61%	27,000,000.00	15.27%	27,000,000.00	2.00%
Issue of Bonds		130,997,380.00		1,000,000,000.00	
Subord. Line of Credit (Available)	15.27%	20,000,000.00	2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,011,076.22	0.638%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,511,331.03		
Servicer ints collect not yet credited	251,941.04		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	2.729%
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	28,783	129,023	
Principal			
Principal outstanding	125,090,506.39	999,997,298.68	
Average loan	4,345.99	7,750.54	
Minimum	6.88	502.89	
Maximum	31,030.93	56,847.40	
Interest rate			
Weighted average (wac)	6.83%	7.63%	
Minimum	4.45%	4.20%	
Maximum	11.25%	11.50%	
Final maturity			
Weighted average (WARM) (months)	26	52	
Minimum	08/01/2010	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)	0.97%	0.93%	0.94%	0.89%	1.08%
Annual Percentage Rate (CPR)	11.07%	10.63%	10.74%	10.18%	12.16%

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	20.77%	20.72%
Aragon	2.30%	1.47%
Asturias	2.56%	2.41%
Balearic Islands	1.11%	1.66%
Basque Country	5.11%	5.02%
Canary Islands	4.85%	5.37%
Cantabria	1.32%	1.06%
Castilla-La Mancha	4.12%	3.69%
Castilla-Leon	4.19%	4.57%
Catalonia	15.73%	17.06%
Ceuta	0.25%	0.30%
Extremadura	4.05%	3.39%
Galicia	4.99%	4.55%
La Rioja	0.37%	0.49%
Madrid	9.05%	9.28%
Melilla	0.65%	0.54%
Murcia	2.84%	2.57%
Navarra	0.78%	0.78%
Valencia	14.98%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,116	439,800.51	46,620.73	10,104.56	496,525.80	2.62	9,335,819.06	9,832,344.86	24.20
from > 1 to ≤ 2 months	492	226,719.30	24,296.05	77.64	251,092.99	1.33	2,232,111.38	2,483,204.37	6.11
from > 2 to ≤ 3 months	209	135,181.51	14,895.60	27.42	150,104.53	0.79	902,385.43	1,052,489.96	2.59
from > 3 to ≤ 6 months	209	190,518.46	19,762.39	128.10	210,408.95	1.11	748,181.41	958,590.36	2.36
from > 6 to < 12 months	346	562,692.33	69,610.94	465.94	632,769.21	3.34	1,246,524.79	1,879,294.00	4.63
from ≥ 12 to < 18 months	440	1,071,856.76	149,909.49	15,214.32	1,236,980.57	6.53	1,223,064.72	2,460,045.29	6.05
from ≥ 18 to < 24 months	559	1,831,394.93	301,825.54	9,169.80	2,142,390.27	11.32	1,526,633.91	3,669,024.18	9.03
from ≥ 24 to < 30 months	2,604	10,955,739.28	2,398,031.99	457,675.80	13,811,447.07	72.95	4,483,955.93	18,295,403.00	45.03
Subtotal	6,975	15,413,903.08	3,024,952.73	492,863.58	18,931,719.39	100.00	21,698,676.63	40,630,396.02	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	6,975	15,413,903.08	3,024,952.73	492,863.58	18,931,719.39		21,698,676.63	40,630,396.02	

Additional information