

Brief report

Date: 08/31/2010
 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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A ES0314204001	10/29/2004 9,500	8,526.04 80,997,380.00	100,000.00 950,000,000.00	8.53%	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	100,000.00 23,000,000.00	100.00%	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	100,000.00 27,000,000.00	100.00%	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	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	Date	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010
	Without optional redemption *	Average life	Years	Date	0,53	0,52	0,51	0,51	0,50	0,49	0,49	0,48	0,48	
		Final Maturity	Years	Date	12/30/2010	12/27/2010	12/25/2010	12/22/2010	12/20/2010	12/18/2010	12/16/2010	12/14/2010	12/14/2010	
Series B	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	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	
	Without optional redemption *	Average life	Years	Date	1,54	1,51	1,49	1,47	1,45	1,42	1,39	1,36		
		Final Maturity	Years	Date	01/04/2012	12/24/2011	12/16/2011	12/09/2011	12/01/2011	11/22/2011	11/11/2011	10/31/2011		
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	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010		
	Without optional redemption *	Average life	Years	Date	2,57	2,55	2,52	2,48	2,45	2,42	2,39	2,37		
		Final Maturity	Years	Date	01/14/2013	01/05/2013	12/25/2012	12/13/2012	12/02/2012	11/21/2012	11/11/2012	10/31/2012		

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%	95.00%	950,000,000.00
Series B	17.56%	23,000,000.00	35.88%	2.30%	23,000,000.00
Series C	20.61%	27,000,000.00	15.27%	2.70%	27,000,000.00
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	17,965,191.63
Principals Account		0.00	
Servicer ppal collect not yet credited	2,242,397.31		
Servicer ints collect not yet credited	235,285.29		
Liabilities	Available	Balance	Interest
	Subordinated Credit L/T	20,000,000.00	0.00
	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	
Principal			
Principal outstanding		117,771,151.06	999,997,298.68
Average loan		4,226.19	7,750.54
Minimum		18.72	502.89
Maximum		30,393.92	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		09/01/2010	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

Brief report

Date: 08/31/2010

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.87%	0.90%	0.89%	1.07%
Annual Percentage Rate (CPR)	8.23%	9.99%	10.32%	10.19%	12.11%

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	2.31%	1.47%
Asturias	2.57%	2.41%
Balearic Islands	1.11%	1.66%
Basque Country	5.13%	5.02%
Canary Islands	4.87%	5.37%
Cantabria	1.32%	1.06%
Castilla-La Mancha	4.12%	3.69%
Castilla-Leon	4.18%	4.57%
Catalonia	15.67%	17.06%
Ceuta	0.25%	0.30%
Extremadura	4.05%	3.39%
Galicia	4.99%	4.55%
La Rioja	0.37%	0.49%
Madrid	9.03%	9.28%
Melilla	0.65%	0.54%
Murcia	2.86%	2.57%
Navarra	0.77%	0.78%
Valencia	14.99%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,022	418,719.70	42,174.49	10,119.61	471,013.80	2.44	8,621,114.40	9,092,128.20	22.60
from > 1 to ≤ 2 months	570	263,217.01	27,622.52	39.57	290,879.10	1.50	2,515,770.50	2,806,649.60	6.98
from > 2 to ≤ 3 months	200	132,524.40	13,919.07	23.02	146,466.49	0.76	883,791.36	1,030,257.85	2.56
from > 3 to ≤ 6 months	212	203,255.75	19,932.35	46.54	223,234.64	1.15	754,105.64	977,340.28	2.43
from > 6 to < 12 months	317	502,978.73	61,155.79	381.51	564,516.03	2.92	1,078,332.63	1,642,848.66	4.08
from ≥ 12 to < 18 months	403	996,227.84	136,165.71	15,012.13	1,147,405.68	5.93	1,137,706.50	2,285,112.18	5.68
from ≥ 18 to < 24 months	548	1,778,542.07	293,453.66	7,261.02	2,079,256.75	10.75	1,446,242.16	3,525,498.91	8.76
from ≥ 2 years	2,700	11,486,676.06	2,470,787.04	459,813.45	14,417,276.55	74.55	4,460,147.98	18,877,424.53	46.92
Subtotal	6,972	15,782,141.56	3,065,210.63	492,696.85	19,340,049.04	100.00	20,897,211.17	40,237,260.21	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	6,972	15,782,141.56	3,065,210.63	492,696.85	19,340,049.04		20,897,211.17	40,237,260.21	

Additional information