

Brief report

Date: 10/31/2010  
 Currency: EUR

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 10/25/2004

VAT Reg. no.  
 V84135532

Management Company  
 Europea de Titulización S.G.F.T

Originator  
 BBVA

Servicer  
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 JPMorgan

Bond Underwriters and Placement Agents

BBVA  
 JPMorgan  
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 Dresdner Bank  
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 Deloitte (ejercicios 2009 a actual)  
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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	6,186.20 58,768,900.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.0090% 12/20/2010 15.778075 Gross 12.780241 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2010 "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	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	1.0890% 12/20/2010 275.275000 Gross 222.972750 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	1.1790% 12/20/2010 298.025000 Gross 241.400250 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		108,768,900.00	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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	0,43	0,43	0,43	0,43	0,43	0,43	0,43	0,43		
		Final Maturity	Years	02/25/2011	02/24/2011	02/24/2011	02/23/2011	02/23/2011	02/23/2011	02/22/2011	02/22/2011		
Series B	With optional redemption *	Average life	Years	0,63	0,62	0,61	0,60	0,59	0,58	0,57	0,56		
		Final Maturity	Years	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011		
Series C	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,25	1,00	1,00	1,00	1,00		
		Final Maturity	Years	12/20/2011	12/20/2011	12/20/2011	12/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011		
Series A	Without optional redemption *	Average life	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
		Final Maturity	Years	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011		
Series B	Without optional redemption *	Average life	Years	1,49	1,47	1,45	1,43	1,40	1,37	1,34	1,31		
		Final Maturity	Years	03/17/2012	03/09/2012	03/02/2012	02/23/2012	02/12/2012	02/01/2012	01/21/2012	01/10/2012		
Series C	Without optional redemption *	Average life	Years	2,44	2,41	2,38	2,36	2,33	2,31	2,28	2,26		
		Final Maturity	Years	02/25/2013	02/15/2013	02/05/2013	01/27/2013	01/18/2013	01/09/2013	12/31/2012	12/22/2012		
				12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013		

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	54.03%	58,768,900.00	64.36%	95.00%	950,000,000.00
Series B	21.15%	23,000,000.00	43.21%	2.30%	23,000,000.00
Series C	24.82%	27,000,000.00	18.39%	2.70%	27,000,000.00
Issue of Bonds		108,768,900.00			1,000,000,000.00
Subord. Line of Credit (Available)	18.39%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,565,678.73	0.790%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,299,534.59		
Servicer ints collect not yet credited	229,431.80		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	2.879%
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	25,600	129,023	
Principal			
Principal outstanding	103,644,194.76	999,997,298.68	
Average loan	4,048.60	7,750.54	
Minimum	15.45	502.89	
Maximum	28,353.94	56,847.40	
Interest rate			
Weighted average (wac)	6.83%	7.63%	
Minimum	4.45%	4.20%	
Maximum	11.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	25	52	
Minimum	11/01/2010	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)	0.90%	0.78%	0.86%	0.89%	1.06%
Annual Percentage Rate (CPR)	10.28%	8.99%	9.80%	10.20%	12.04%

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	20.88%	20.72%
Aragon	2.33%	1.47%
Asturias	2.57%	2.41%
Balearic Islands	1.09%	1.66%
Basque Country	5.14%	5.02%
Canary Islands	4.89%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.08%	3.69%
Castilla-Leon	4.17%	4.57%
Catalonia	15.56%	17.06%
Ceuta	0.24%	0.30%
Extremadura	4.08%	3.39%
Galicia	4.99%	4.55%
La Rioja	0.37%	0.49%
Madrid	8.94%	9.28%
Melilla	0.66%	0.54%
Murcia	2.85%	2.57%
Navarra	0.77%	0.78%
Valencia	15.05%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,012	440,132.95	40,710.42	9,695.23	490,538.60	2.45	7,902,908.40	8,393,447.00	21.68
from > 1 to ≤ 2 months	407	184,211.57	18,112.23	108.52	202,432.32	1.01	1,648,922.69	1,851,355.01	4.78
from > 2 to ≤ 3 months	232	156,866.41	15,796.54	408.75	173,071.70	0.86	948,518.33	1,121,590.03	2.90
from > 3 to ≤ 6 months	210	179,018.95	16,945.47	27.42	195,991.84	0.98	674,628.25	870,620.09	2.25
from > 6 to < 12 months	307	489,375.35	53,545.27	657.23	543,577.85	2.71	932,227.29	1,475,805.14	3.81
from ≥ 12 to < 18 months	347	815,058.83	105,828.05	14,957.37	935,844.25	4.67	882,829.35	1,818,673.60	4.70
from ≥ 18 to < 24 months	507	1,608,848.59	251,767.52	4,544.35	1,865,160.46	9.31	1,227,827.65	3,092,988.11	7.99
from ≥ 2 years	2,875	12,525,527.13	2,632,642.93	460,204.58	15,618,374.64	77.99	4,464,713.99	20,083,088.63	51.88
Subtotal	6,897	16,399,039.78	3,135,348.43	490,603.45	20,024,991.66	100.00	18,682,575.95	38,707,567.61	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	6,897	16,399,039.78	3,135,348.43	490,603.45	20,024,991.66		18,682,575.95	38,707,567.61	