

Brief report

Date: 11/30/2010
 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original		
		Series A ES0314204001	10/29/2004 9,500			6,186.20 58,768,900.00 6.19%	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
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	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 27,000,000.00 100.00%	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 *	% Monthly CPR (SMM)										
		Average life	Years	Date	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	0,43	0,43	0,43	0,43	0,43	0,43	0,43	0,43
		Final Maturity	Years	Date	02/23/2011	02/23/2011	02/23/2011	02/23/2011	02/23/2011	02/23/2011	02/23/2011	02/22/2011
	Without optional redemption *	Average life	Years	Date	0,62	0,61	0,60	0,59	0,58	0,57	0,57	0,57
		Final Maturity	Years	Date	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	With optional redemption *	Average life	Years	Date	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	Date	1,48	1,46	1,44	1,42	1,39	1,37	1,34	1,31
		Final Maturity	Years	Date	03/13/2012	03/06/2012	02/28/2012	02/21/2012	02/10/2012	01/31/2012	01/21/2012	01/10/2012
Series C	With optional redemption *	Average life	Years	Date	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
		Final Maturity	Years	Date	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	Date	2,43	2,41	2,38	2,36	2,33	2,31	2,28	2,26
		Final Maturity	Years	Date	02/23/2013	02/14/2013	02/04/2013	01/26/2013	01/17/2013	01/09/2013	12/31/2012	12/23/2012
					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			At issue date		
		% CE		% CE		% CE
Series A	54.03%	58,768,900.00	64.36%	95.00%	950,000,000.00	7.00%
Series B	21.15%	23,000,000.00	43.21%	2.30%	23,000,000.00	4.70%
Series C	24.82%	27,000,000.00	18.39%	2.70%	27,000,000.00	2.00%
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	15,871,572.51	0.790%	
Principals Account		0.00	
Servicer ppal collect not yet credited	2,330,749.84		
Servicer ints collect not yet credited	192,984.00		
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	24,333	129,023	
Principal			
Principal outstanding	96,968,326.37	999,997,298.68	
Average loan	3,985.05	7,750.54	
Minimum	2.46	502.89	
Maximum	27,714.39	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)	24	52	
Minimum	12/01/2010	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)	1.04%	0.89%	0.88%	0.91%	1.06%
Annual Percentage Rate (CPR)	11.76%	10.18%	10.08%	10.39%	12.03%

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	2.35%	1.47%
Asturias	2.60%	2.41%
Balearic Islands	1.07%	1.66%
Basque Country	5.13%	5.02%
Canary Islands	4.90%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.07%	3.69%
Castilla-Leon	4.16%	4.57%
Catalonia	15.56%	17.06%
Ceuta	0.24%	0.30%
Extremadura	4.12%	3.39%
Galicia	5.01%	4.55%
La Rioja	0.37%	0.49%
Madrid	8.91%	9.28%
Melilla	0.66%	0.54%
Murcia	2.84%	2.57%
Navarra	0.77%	0.78%
Valencia	15.04%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,904	402,084.52	38,134.34	13,535.28	453,754.14	2.27	7,282,482.47	7,736,236.61	20.60
from > 1 to ≤ 2 months	431	204,942.12	19,910.67	53.90	224,906.69	1.12	1,783,807.76	2,008,714.45	5.35
from > 2 to ≤ 3 months	186	116,240.33	12,034.81	39.57	128,314.71	0.64	715,373.85	843,688.56	2.25
from > 3 to ≤ 6 months	195	189,308.93	14,491.11	408.75	204,208.79	1.02	665,028.21	869,237.00	2.31
from > 6 to < 12 months	291	444,158.93	47,072.03	241.24	491,472.20	2.46	782,420.63	1,273,892.83	3.39
from ≥ 12 to < 18 months	331	780,559.51	107,163.55	777.43	888,500.49	4.44	866,771.53	1,755,272.02	4.67
from ≥ 18 to < 24 months	475	1,464,344.01	213,683.14	16,980.89	1,695,008.04	8.48	1,039,136.58	2,734,144.62	7.28
from ≥ 2 years	2,942	12,768,161.84	2,682,937.41	458,309.79	15,909,409.04	79.56	4,418,696.54	20,328,105.58	54.14
Subtotal	6,755	16,369,800.19	3,135,427.06	490,346.85	19,995,574.10	100.00	17,553,717.57	37,549,291.67	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	6,755	16,369,800.19	3,135,427.06	490,346.85	19,995,574.10		17,553,717.57	37,549,291.67	

Additional information