

Brief report

Date: 12/31/2010
 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 Nº 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	4,106.76 39,014,220.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.1540% 03/21/2011 11.979647 Gross 9.703514 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/21/2011 "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	1.2340% 03/21/2011 311.927778 Gross 252.661500 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	1.3240% 03/21/2011 334.677778 Gross 271.089000 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		89,014,220.00	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		
					% 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	Date	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
		Final Maturity	Years	Date	0,53	0,52	0,50	0,49	0,48	0,47	0,46			
	Without optional redemption *	Average life	Years	Date	06/30/2011	06/26/2011	06/21/2011	06/17/2011	06/14/2011	06/12/2011	06/09/2011	06/06/2011		
		Final Maturity	Years	Date	1,00	1,00	1,00	0,75	0,75	0,75	0,75			
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		
		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	1,23	1,21	1,19	1,17	1,14	1,12	1,09	1,06		
		Final Maturity	Years	Date	03/12/2012	03/06/2012	02/28/2012	02/20/2012	02/10/2012	01/31/2012	01/21/2012	01/11/2012		
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		
		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	2,18	2,16	2,13	2,11	2,08	2,06	2,04	2,01		
		Final Maturity	Years	Date	02/23/2013	02/13/2013	02/04/2013	01/26/2013	01/18/2013	01/09/2013	01/01/2013	12/24/2012		
					3,00	3,00	3,00	3,00	3,00	3,00	3,00			
					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	43.83%	39,014,220.00	78.64%	950,000,000.00	7.00%
Series B	25.84%	23,000,000.00	52.80%	23,000,000.00	4.70%
Series C	30.33%	27,000,000.00	22.47%	27,000,000.00	2.00%
Issue of Bonds		89,014,220.00		1,000,000,000.00	
Subord. Line of Credit (Available)	22.47%	20,000,000.00	2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,320,146.14	0.936%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,059,416.17		
Servicer ints collect not yet credited	193,421.88		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	3.023%
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	23,034	129,023	
Principal			
Principal outstanding	90,569,609.88	999,997,298.68	
Average loan	3,932.00	7,750.54	
Minimum	7.76	502.89	
Maximum	27,070.61	56,847.40	
Interest rate			
Weighted average (wac)	6.83%	7.63%	
Minimum	4.50%	4.20%	
Maximum	11.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	24	52	
Minimum	01/01/2011	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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Calyon

Dresdner Bank

Fortis Bank

Natexis Banques Populaires

Société Générale

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.98%	0.89%	0.91%	1.06%
Annual Percentage Rate (CPR)	11.34%	11.14%	10.19%	10.38%	12.02%

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	20.95%	20.72%
Aragon	2.36%	1.47%
Asturias	2.62%	2.41%
Balearic Islands	1.06%	1.66%
Basque Country	5.12%	5.02%
Canary Islands	4.90%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.05%	3.69%
Castilla-Leon	4.18%	4.57%
Catalonia	15.49%	17.06%
Ceuta	0.23%	0.30%
Extremadura	4.12%	3.39%
Galicia	5.04%	4.55%
La Rioja	0.37%	0.49%
Madrid	8.83%	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	1,761	357,679.54	31,935.02	14,913.04	404,527.60	2.00	6,394,626.36	6,799,153.96	18.70
from > 1 to ≤ 2 months	402	179,195.02	18,231.15	30.88	197,457.05	0.98	1,668,575.67	1,866,032.72	5.13
from > 2 to ≤ 3 months	196	125,885.84	11,289.39	0.00	137,175.23	0.68	696,475.45	833,650.68	2.29
from > 3 to ≤ 6 months	190	181,628.98	14,214.07	448.32	196,291.37	0.97	614,085.18	810,376.55	2.23
from > 6 to < 12 months	273	424,288.25	44,230.22	393.55	468,912.02	2.32	709,137.96	1,178,049.98	3.24
from ≥ 12 to < 18 months	312	743,263.15	99,610.78	325.89	843,199.82	4.17	797,880.23	1,641,080.05	4.51
from ≥ 18 to < 24 months	434	1,347,816.85	188,480.52	16,038.97	1,552,336.34	7.68	900,468.18	2,452,804.52	6.75
from ≥ 2 years	3,032	13,206,743.46	2,744,740.00	465,149.40	16,416,632.86	81.20	4,356,594.54	20,773,227.40	57.14
Subtotal	6,600	16,566,501.09	3,152,731.15	497,300.05	20,216,532.29	100.00	16,137,843.57	36,354,375.86	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	6,600	16,566,501.09	3,152,731.15	497,300.05	20,216,532.29		16,137,843.57	36,354,375.86	

Additional information