

Brief report

Date: 03/31/2011
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	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0314204001	10/29/2004	9,500	2,306.12 21,908,140.00 2.31%	100,000.00 950,000,000.00	Floating	3-M Euribor+0.130%	1.3000%	06/20/2011	06/20/2016 Quarterly	06/20/2011 "Pass-Through"	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%	1.3800%	06/20/2011	06/20/2016 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1	Aa3
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%	1.4700%	06/20/2011	06/20/2016 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Total				71,908,140.00	1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.39	0.38	0.38	0.37	0.37	0.37	0.36	0.36	0.36	0.36
		Date		06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	0.39	0.38	0.38	0.37	0.37	0.37	0.36	0.36	0.36	0.36
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		12/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	0.95	0.93	0.91	0.90	0.88	0.86	0.84	0.82	0.82	0.82
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Date		06/20/2012	06/20/2012	06/20/2012	06/20/2012	06/20/2012	06/20/2012	06/20/2012	06/20/2012	06/20/2012	06/20/2012
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	1.91	1.89	1.87	1.85	1.83	1.81	1.79	1.77	1.77	1.77
		Final Maturity	Years	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
		Date		12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013

Restitution period will end up 20.09.2006. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	At issue date				
		% CE	% CE	% CE	% CE	
Series A	30.47%	21,908,140.00	97.35%	95.00%	950,000,000.00	7.00%
Series B	31.99%	23,000,000.00	65.36%	2.30%	23,000,000.00	4.70%
Series C	37.55%	27,000,000.00	27.81%	2.70%	27,000,000.00	2.00%
Issue of Bonds		71,908,140.00			1,000,000,000.00	
Subord. Line of Credit (Available)	27.81%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		1,503,185.20	1.085%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,681,022.55	
Servicer ints collect not yet credited		144,032.88	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		20,000,000.00	0.00 3.170%
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		19,983	129,023
Principal			
Principal outstanding		73,489,594.74	999,997,298.68
Average loan		3,677.61	7,750.54
Minimum		13.04	502.89
Maximum		25,113.56	56,847.40
Interest rate			
Weighted average (wac)		6.82%	7.63%
Minimum		4.50%	4.20%
Maximum		11.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		22	52
Minimum		04/01/2011	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

Brief report

Date: 03/31/2011
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)	1.03%	0.93%	0.95%	0.91%	1.06%
Annual Percentage Rate (CPR)	11.67%	10.60%	10.86%	10.35%	11.97%

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	20.98%	20.72%
Aragon	2.34%	1.47%
Asturias	2.64%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.16%	5.02%
Canary Islands	4.93%	5.37%
Cantabria	1.35%	1.06%
Castilla-La Mancha	3.97%	3.69%
Castilla-Leon	4.17%	4.57%
Catalonia	15.45%	17.06%
Ceuta	0.22%	0.30%
Extremadura	4.23%	3.39%
Galicia	5.09%	4.55%
La Rioja	0.36%	0.49%
Madrid	8.77%	9.28%
Mellilla	0.67%	0.54%
Murcia	2.85%	2.57%
Navarra	0.79%	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	1,682	353,603.43	30,175.49	15,634.53	399,413.45	1.90	5,933,673.34	6,333,086.79	18.21
from > 1 to ≤ 2 months	310	143,469.20	13,203.93	49.34	156,722.47	0.75	1,130,563.46	1,287,285.93	3.70
from > 2 to ≤ 3 months	154	97,670.99	8,932.89	30.88	106,634.76	0.51	549,769.82	656,404.58	1.89
from > 3 to ≤ 6 months	157	147,753.49	10,619.10	0.00	158,372.59	0.76	377,601.13	535,973.72	1.54
from > 6 to < 12 months	250	379,517.15	35,891.09	568.75	415,976.99	1.98	603,514.92	1,019,491.91	2.93
from ≥ 12 to < 18 months	253	601,005.14	66,122.44	307.62	667,435.20	3.18	545,479.38	1,212,914.58	3.49
from ≥ 18 to < 24 months	353	1,079,737.77	151,661.96	15,238.75	1,246,638.48	5.94	670,323.45	1,916,961.93	5.51
from ≥ 2 years	3,231	14,457,750.82	2,899,466.35	464,990.31	17,822,207.48	84.98	3,992,769.23	21,814,976.71	62.73
Subtotal	6,390	17,260,507.99	3,216,073.25	496,820.18	20,973,401.42	100.00	13,803,694.73	34,777,096.15	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	6,390	17,260,507.99	3,216,073.25	496,820.18	20,973,401.42		13,803,694.73	34,777,096.15	

Additional information