

**Brief report**

**Date:** 05/31/2011  
**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 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	2,306.12 21,908,140.00 2.31%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.3000% 06/20/2011 7.578167 Gross 6.138315 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	Aaa AAAsf	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% 20.Mar/Jun/Sep/Dec	1.3800% 06/20/2011 348.833333 Gross 282.555000 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AAAsf	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	1.4700% 06/20/2011 371.583333 Gross 300.982500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 AAAsf	A1 A
<b>Total</b>		<b>71,908,140.00</b>	<b>1,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optionality	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	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	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	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date	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	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	06/20/2011	
	Without optional redemption *	Average life	Years	0.93	0.91	0.90	0.88	0.87	0.85	0.84	0.84	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	02/22/2012	02/17/2012	02/11/2012	02/06/2012	02/01/2012	01/26/2012	01/21/2012	01/15/2012	01/15/2012	01/15/2012		
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	06/20/2011	
	Without optional redemption *	Average life	Years	1.88	1.86	1.85	1.83	1.81	1.79	1.77	1.76	1.76	1.76	
		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	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	% CE		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	11,887,767.59	1.085%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,376,016.87		
Servicer ints collect not yet credited	132,400.67		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	17,980	129,023	
Principal			
Principal outstanding	63,756,390.82	999,997,298.68	
Average loan	3,545.96	7,750.54	
Minimum	7.84	502.89	
Maximum	23,787.16	56,847.40	
Interest rate			
Weighted average (wac)	6.81%	7.63%	
Minimum	4.50%	4.20%	
Maximum	11.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	21	52	
Minimum	06/01/2011	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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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.85%	0.88%	0.88%	1.05%
Annual Percentage Rate (CPR)	8.75%	9.70%	10.09%	10.08%	11.89%

### 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	20.94%	20.72%
Aragon	2.35%	1.47%
Asturias	2.67%	2.41%
Balearic Islands	1.05%	1.66%
Basque Country	5.17%	5.02%
Canary Islands	4.94%	5.37%
Cantabria	1.36%	1.06%
Castilla-La Mancha	3.92%	3.69%
Castilla-Leon	4.15%	4.57%
Catalonia	15.46%	17.06%
Ceuta	0.21%	0.30%
Extremadura	4.26%	3.39%
Galicia	5.15%	4.55%
La Rioja	0.37%	0.49%
Madrid	8.73%	9.28%
Mellilla	0.67%	0.54%
Murcia	2.85%	2.57%
Navarra	0.80%	0.78%
Valencia	14.96%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,594	335,515.70	26,738.26	15,792.43	378,046.39	1.76	5,336,779.17	5,714,825.56	16.76
from > 1 to ≤ 2 months	324	148,212.68	12,755.07	23.02	160,990.77	0.75	1,148,015.05	1,309,005.82	3.84
from > 2 to ≤ 3 months	159	105,092.33	9,014.53	0.00	114,106.86	0.53	539,603.01	653,709.87	1.92
from > 3 to ≤ 6 months	133	119,816.15	7,775.39	0.00	127,591.54	0.59	344,040.30	471,631.84	1.38
from > 6 to < 12 months	231	358,683.03	29,280.04	541.33	388,504.40	1.81	475,920.81	864,425.21	2.54
from ≥ 12 to < 18 months	253	561,497.34	58,796.11	148.23	620,441.68	2.88	478,521.40	1,098,963.08	3.22
from ≥ 18 to < 24 months	297	901,098.70	126,813.26	15,233.82	1,043,145.78	4.85	552,604.82	1,595,750.60	4.68
from ≥ 2 years	3,346	15,229,364.02	2,990,224.87	465,336.67	18,684,925.56	86.83	3,696,972.33	22,381,897.89	65.65
Subtotal	6,337	17,759,279.95	3,261,397.53	497,075.50	21,517,752.98	100.00	12,572,456.89	34,090,209.87	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	6,337	17,759,279.95	3,261,397.53	497,075.50	21,517,752.98		12,572,456.89	34,090,209.87	

#### Additional information