

Brief report

Date: 06/30/2011  
 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	823.54 7,823,630.00 0.82%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.6240% 09/20/2011 3.417874 Gross 2.768478 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	09/20/2011 "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	1.7040% 09/20/2011 435.466667 Gross 352.728000 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	1.7940% 09/20/2011 458.466667 Gross 371.358000 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
Total		57,823,630.00	1,000,000,000.00						

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		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
	Without 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		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		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	
	Without optional redemption *	Average life	Years	0,67	0,66	0,64	0,63	0,62	0,61	0,59	0,58	0,58	0,58	
		Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		Date		02/18/2012	02/14/2012	02/09/2012	02/05/2012	01/31/2012	01/27/2012	01/22/2012	01/18/2012	01/18/2012		
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		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		
	Without optional redemption *	Average life	Years	1,63	1,61	1,59	1,58	1,56	1,54	1,53	1,51	1,51		
		Final Maturity	Years	2,50	2,50	2,50	2,50	2,50	2,50	2,50	2,50	2,50		
		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		

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	13.53%	7,823,630.00	121.06%	95.00%	950,000,000.00	7.00%
Series B	39.78%	23,000,000.00	81.28%	2.30%	23,000,000.00	4.70%
Series C	46.69%	27,000,000.00	34.59%	2.70%	27,000,000.00	2.00%
Issue of Bonds		57,823,630.00			1,000,000,000.00	
Subord. Line of Credit (Available)	34.59%	20,000,000.00	2.00%		20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,713,610.41	1.421%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,384,431.94		
Servicer ints collect not yet credited	127,975.67		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	3.502%
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	16,994	129,023	
Principal			
Principal outstanding	59,233,817.65	999,997,298.68	
Average loan	3,485.57	7,750.54	
Minimum	5.21	502.89	
Maximum	23,117.36	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)	20	52	
Minimum	07/01/2011	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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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.78%	0.86%	0.87%	1.05%
Annual Percentage Rate (CPR)	9.48%	8.92%	9.80%	9.99%	11.86%

### 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	2.35%	1.47%
Asturias	2.68%	2.41%
Balearic Islands	1.03%	1.66%
Basque Country	5.18%	5.02%
Canary Islands	4.94%	5.37%
Cantabria	1.36%	1.06%
Castilla-La Mancha	3.91%	3.69%
Castilla-Leon	4.14%	4.57%
Catalonia	15.48%	17.06%
Ceuta	0.20%	0.30%
Extremadura	4.27%	3.39%
Galicia	5.16%	4.55%
La Rioja	0.37%	0.49%
Madrid	8.68%	9.28%
Mellilla	0.67%	0.54%
Murcia	2.83%	2.57%
Navarra	0.80%	0.78%
Valencia	14.97%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,891	387,318.71	30,820.61	15,792.43	433,931.75	2.00	6,032,139.30	6,466,071.05	18.82
from > 1 to ≤ 2 months	295	128,521.00	10,534.37	23.02	139,078.39	0.64	971,926.43	1,111,004.82	3.23
from > 2 to ≤ 3 months	131	88,712.28	7,153.49	0.00	95,865.77	0.44	439,835.56	535,701.33	1.56
from > 3 to ≤ 6 months	124	106,347.62	6,419.29	0.00	112,766.91	0.52	297,137.02	409,903.93	1.19
from > 6 to < 12 months	216	348,080.69	26,116.66	541.33	374,738.68	1.72	425,011.82	799,750.50	2.33
from ≥ 12 to < 18 months	244	548,666.67	57,888.07	62.51	606,617.25	2.79	441,179.74	1,047,796.99	3.05
from ≥ 18 to < 24 months	279	858,425.28	113,382.14	14,786.63	986,594.05	4.54	489,315.61	1,475,909.66	4.29
from ≥ 2 years	3,387	15,492,029.38	3,025,678.88	465,869.58	18,983,577.84	87.35	3,533,752.66	22,517,330.50	65.53
Subtotal	6,567	17,958,101.63	3,277,993.51	497,075.50	21,733,170.64	100.00	12,630,298.14	34,363,468.78	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	6,567	17,958,101.63	3,277,993.51	497,075.50	21,733,170.64		12,630,298.14	34,363,468.78	

#### Additional information