

Date: 10/31/2010
Currency: EUR

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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 15.7780% Gross 12.780241 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through"	Aaa AAA	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	1.0890% 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						

		% 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	0.43	0.43	0.43	0.43	0.43	0.43	0.43
		Date	02/25/2011	02/24/2011	02/24/2011	02/23/2011	02/23/2011	02/23/2011	02/22/2011	02/22/2011
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	0.63	0.62	0.61	0.60	0.59	0.58	0.57
		Date	05/08/2011	05/04/2011	04/29/2011	04/29/2011	04/29/2011	04/19/2011	04/14/2011	04/14/2011
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.00	1.00	1.00
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		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
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	1.49	1.47	1.45	1.43	1.40	1.37	1.34
		Date	03/17/2012	03/09/2012	03/02/2012	02/12/2012	02/12/2012	01/12/2012	01/10/2012	01/10/2012
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		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
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	2.44	2.41	2.38	2.36	2.33	2.31	2.28
		Date	02/25/2013	02/15/2013	02/05/2013	01/27/2013	01/19/2013	01/09/2013	12/22/2012	12/22/2012
		Final Maturity	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25

* 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

		Current		At issue date		
			% 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	

Assets		Balance	Interest
Treasury Account		8,565,678.73	0.790%
Principals Account		0.00	
Service ppal collect not yet credited		2,299,534.59	
Service ints collect not yet credited		229,431.80	
Liabilities		Available	Balance
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	

	Current	At constitution date
Count	25,600	129,023
Principal		
Principal outstanding	103,644,194.76	999,997,298.68
Average loan	4,048.60	7,750.54
Minimum	15.45	502.89
Maximum	28,353.94	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)	25	52
Minimum	11/01/2010	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.78%	0.86%	0.89%	1.06%
Annual Percentage Rate (CPR)	10.28%	8.99%	9.80%	10.20%	12.04%

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	2.33%	1.47%
Asturias	2.57%	2.41%
Balearic Islands	1.09%	1.66%
Basque Country	5.14%	5.02%
Canary Islands	4.89%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.08%	3.69%
Castilla-Leon	4.17%	4.57%
Catalonia	15.56%	17.06%
Ceuta	0.24%	0.30%
Extremadura	4.08%	3.39%
Galicia	4.99%	4.55%
La Rioja	0.37%	0.49%
Madrid	8.94%	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	2,012	440,132.95	40,710.42	9,695.23	490,538.60	2.45	7,902,908.40	8,393,447.00	21.68
from > 1 to ≤ 2 months	407	184,211.57	18,112.23	108.52	202,432.32	1.01	1,648,922.69	1,851,355.01	4.78
from > 2 to ≤ 3 months	232	156,866.41	15,796.54	408.75	173,071.70	0.86	948,518.33	1,121,590.03	2.90
from > 3 to ≤ 6 months	210	179,018.95	16,945.47	27.42	195,991.84	0.98	674,628.25	870,620.09	2.25
from > 6 to < 12 months	307	489,375.35	53,545.27	657.23	543,577.85	2.71	932,227.29	1,475,805.14	3.81
from ≥ 12 to < 18 months	347	815,058.83	105,828.05	14,957.37	935,844.25	4.67	882,829.35	1,818,673.60	4.70
from ≥ 18 to < 24 months	507	1,608,848.59	251,767.52	4,544.35	1,865,160.46	9.31	1,227,827.65	3,092,988.11	7.99
from ≥ 2 years	2,875	12,525,527.13	2,632,642.93	460,204.58	15,618,374.64	77.99	4,464,713.99	20,083,088.63	51.88
Subtotal	6,897	16,399,039.78	3,135,348.43	490,603.45	20,024,991.66	100.00	18,682,575.95	38,707,567.61	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	6,897	16,399,039.78	3,135,348.43	490,603.45	20,024,991.66		18,682,575.95	38,707,567.61	

Additional information