

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
 10/25/2004

VAT Reg. no.
 G84135532

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
 Ernst&Young

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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314204001	10/29/2004 9,500	35,731.98 339,453,810.00 35.73%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	5.1210% 12/22/2008 462.541548 Gross 379.284069 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2008 "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	5.2010% 12/22/2008 1,314.697222 Gross 1,078.051722 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	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	5.2910% 12/22/2008 1,337.447222 Gross 1,096.706722 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		389,453,810.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	1,64	1,61	1,58	1,55	1,49	1,46	1,41
		Date	05/21/2010	05/10/2010	04/29/2010	04/19/2010	03/27/2010	03/17/2010	03/08/2010	02/27/2010
	Final Maturity	Years	2,72	2,72	2,72	2,72	2,47	2,47	2,47	2,47
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	1,71	1,67	1,63	1,59	1,55	1,52	1,48
		Date	06/15/2010	05/31/2010	05/17/2010	05/03/2010	04/19/2010	04/06/2010	03/24/2010	03/12/2010
	Final Maturity	Years	3,72	3,72	3,72	3,22	3,22	3,22	3,22	3,22
		Date	06/20/2012	09/20/2018	09/20/2018	09/20/2018	12/20/2011	09/20/2018	12/20/2011	09/20/2018
Series B	With optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,47	2,47	2,47
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Final Maturity	Years	2,72	2,72	2,72	2,72	2,47	2,47	2,47	2,47
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	4,38	4,32	4,25	4,19	4,13	4,06	3,99
		Date	02/13/2013	01/22/2013	12/28/2012	12/06/2012	11/14/2012	10/19/2012	09/25/2012	09/02/2012
	Final Maturity	Years	5,98	5,98	5,98	5,98	5,98	5,98	5,98	5,98
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
Series C	With optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,47	2,47	2,47
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Final Maturity	Years	2,72	2,72	2,72	2,72	2,47	2,47	2,47	2,47
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	4,38	4,32	4,25	4,19	4,13	4,06	3,99
		Date	02/13/2013	01/22/2013	12/28/2012	12/06/2012	11/14/2012	10/19/2012	09/25/2012	09/02/2012
	Final Maturity	Years	5,98	5,98	5,98	5,98	5,98	5,98	5,98	5,98
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014

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	87.16%	339,453,810.00	17.98%	95.00%	950,000,000.00
Series B	5.91%	23,000,000.00	12.07%	2.30%	23,000,000.00
Series C	6.93%	27,000,000.00	5.14%	2.70%	27,000,000.00
Issue of Bonds		389,453,810.00			1,000,000,000.00
Subord. Line of Credit (Available)	5.14%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,780,242.20	4.973%	
Principals Account		0.00	
Servicer ppal collect not yet credited	5,040,590.34		
Servicer ints collect not yet credited	750,546.78		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	6.991%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		60,265	129,023
Principal			
Principal outstanding		386,243,485.72	999,997,298.68
Average loan		6,409.08	7,750.54
Minimum		10.90	502.89
Maximum		45,102.96	56,847.40
Interest rate			
Weighted average (wac)		6.84%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		38	52
Minimum		10/01/2008	02/22/2005
Maximum		03/30/2014	03/15/2014
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008

Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
G84135532

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

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.66%	0.75%	0.84%	1.16%
Annual Percentage Rate (CPR)	6.90%	7.61%	8.60%	9.67%	13.11%

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	20.31%	20.72%
Aragon	2.28%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.26%	1.66%
Basque Country	5.10%	5.02%
Canary Islands	4.59%	5.37%
Cantabria	1.27%	1.06%
Castilla-La Mancha	4.25%	3.69%
Castilla-Leon	4.33%	4.57%
Catalonia	15.86%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.83%	3.39%
Galicia	4.86%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.46%	9.28%
Meililla	0.61%	0.54%
Murcia	2.85%	2.57%
Navarra	0.77%	0.78%
Valencia	15.31%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,406	943,792.18	156,831.77	6,553.62	1,107,177.57	10.05	30,049,498.60	31,156,676.17	47.22
from > 1 to ≤ 2 months	1,085	476,546.40	84,657.82	2,010.21	563,214.43	5.11	7,748,455.83	8,311,670.26	12.60
from > 2 to ≤ 3 months	454	289,348.52	54,325.94	179.65	343,854.11	3.12	3,240,280.19	3,584,134.30	5.43
from > 3 to ≤ 6 months	506	504,521.91	86,126.69	27,964.96	618,613.56	5.61	3,366,063.45	3,984,677.01	6.04
from > 6 to < 12 months	632	905,315.47	177,676.78	48,405.08	1,131,397.33	10.27	3,636,886.49	4,768,283.82	7.23
from ≥ 12 to < 18 months	458	893,354.25	200,061.88	65,674.17	1,159,090.30	10.52	2,360,163.77	3,519,254.07	5.33
from ≥ 18 to < 24 months	492	999,251.68	268,592.68	103,901.40	1,371,745.76	12.45	1,811,780.61	3,183,526.37	4.83
from ≥ 2 years	967	3,553,676.40	920,168.98	251,506.00	4,725,351.38	42.88	2,744,197.36	7,469,548.74	11.32
Subtotal	9,000	8,565,806.81	1,948,442.54	506,195.09	11,020,444.44	100.00	54,957,326.30	65,977,770.74	100.00
<i>Doubt debts (subjectives)</i>									
Start-up Loan	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	9,000	8,565,806.81	1,948,442.54	506,195.09	11,020,444.44		54,957,326.30	65,977,770.74	

Additional information