

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

Date: 10/31/2008  
Currency: EUR

Date of constitution  
10/25/2004

VAT Reg. no.  
G84135532

Management Company  
Europa de Titulización S.G.F.T

Originator  
BBVA

Servicer  
BBVA

Lead Managers  
BBVA  
JPMorgan

Bond Underwriters and Placement Agents  
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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  
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Subordinated Credit  
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Start-up Loan  
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Swap  
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Moody's / S&P Current Original	
						Final maturity (legal)			
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" Secutorial	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" Secutorial	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)		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	1.55	1.52	1.49	1.47	1.41	1.38	1.36	1.34	1.31	1.28	1.25	1.22	1.19	1.16	1.13	1.10	
		Date	05/18/2010	05/08/2010	04/29/2010	04/19/2010	03/28/2010	03/19/2010	03/11/2010	03/03/2010										
	Final Maturity	Years	2.64	2.64	2.64	2.64	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38
		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	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
Series B	With optional redemption *	Average life	Years	1.61	1.58	1.54	1.51	1.47	1.44	1.41	1.38	1.35	1.32	1.29	1.26	1.23	1.20	1.17	1.14	
		Date	06/12/2010	05/29/2010	05/16/2010	05/03/2010	04/20/2010	04/08/2010	03/28/2010	03/16/2010										
	Final Maturity	Years	3.64	3.39	2.99	2.64	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38
		Date	06/20/2012	03/20/2012	09/20/2018	09/20/2018	09/20/2018	12/20/2011	12/20/2011	09/20/2018										
Series C	With optional redemption *	Average life	Years	4.29	4.23	4.16	4.10	4.05	3.98	3.91	3.85	3.78	3.71	3.64	3.57	3.50	3.43	3.36	3.29	
		Date	02/12/2013	01/21/2013	12/28/2012	12/06/2012	11/15/2012	10/21/2012	09/27/2012	09/05/2012										
	Final Maturity	Years	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89
		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	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014

Resititution 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
Series A	87.16%	339,453,810.00	17.98%	95.00%	7.00%
Series B	5.91%	23,000,000.00	12.07%	2.30%	4.70%
Series C	6.93%	27,000,000.00	5.14%	2.70%	2.00%
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	19,946,410.83	4.973%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,862,151.17		
Servicer ints collect not yet credited	713,144.79		
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	58,822	129,023
Principal		
Principal outstanding	370,541,389.06	999,997,298.68
Average loan	6,299.37	7,750.54
Minimum	10.67	502.89
Maximum	44,481.12	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	11/01/2008	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.71%	0.62%	0.71%	0.82%	1.15%
Annual Percentage Rate (CPR)	8.21%	7.16%	8.15%	9.45%	13.01%

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	20.34%	20.72%
Aragon	2.29%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.25%	1.66%
Basque Country	5.11%	5.02%
Canary Islands	4.60%	5.37%
Cantabria	1.27%	1.06%
Castilla-La Mancha	4.25%	3.69%
Castilla-Leon	4.31%	4.57%
Catalonia	15.88%	17.06%
Ceuta	0.27%	0.30%
Extremadura	3.84%	3.39%
Galicia	4.85%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.44%	9.28%
Mellilla	0.61%	0.54%
Murcia	2.83%	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	3,949	849,975.95	139,218.54	8,129.57	997,324.06	8.85	26,621,637.16	27,618,961.22	44.43
from > 1 to ≤ 2 months	961	420,883.74	73,449.02	252.65	494,585.41	4.39	6,834,612.71	7,329,198.12	11.79
from > 2 to ≤ 3 months	463	291,236.44	51,935.38	499.20	343,671.02	3.05	3,157,859.44	3,501,530.46	5.63
from > 3 to ≤ 6 months	529	516,186.89	81,992.78	26,147.98	624,327.65	5.54	3,352,181.85	3,976,509.50	6.40
from > 6 to < 12 months	659	964,870.69	188,910.14	48,855.65	1,202,636.48	10.67	3,898,184.64	5,100,821.12	8.21
from ≥ 12 to < 18 months	392	909,736.85	206,402.99	70,993.99	1,187,133.83	10.53	2,002,451.62	3,189,585.45	5.13
from ≥ 18 to < 24 months	575	1,040,038.08	267,523.29	93,935.99	1,401,497.36	12.43	2,211,541.20	3,613,038.56	5.81
from ≥ 24 months	1,017	3,774,179.94	976,339.11	271,307.49	5,021,826.54	44.55	2,811,974.32	7,833,800.86	12.60
Subtotal	8,545	8,767,108.58	1,985,771.25	520,122.52	11,273,002.35	100.00	50,890,442.94	62,163,445.29	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	8,545	8,767,108.58	1,985,771.25	520,122.52	11,273,002.35		50,890,442.94	62,163,445.29	