

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

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

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

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	1.57	1.54	1.51	1.49	1.42	1.40	1.38	1.35		
		Date	07/17/2010	07/07/2010	06/27/2010	06/17/2010	05/24/2010	05/16/2010	05/07/2010	04/29/2010			
	Final Maturity	Years	2.49	2.49	2.49	2.49	2.24	2.24	2.24	2.24	2.24		
		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		
Series B	Without optional redemption *	Average life	Years	1.64	1.60	1.57	1.53	1.50	1.46	1.43	1.40		
		Date	08/13/2010	07/30/2010	07/17/2010	07/04/2010	06/20/2010	06/08/2010	05/28/2010	05/16/2010	05/07/2010		
	Final Maturity	Years	3.50	10.00	10.00	10.00	10.00	2.99	10.00	10.00	2.99		
		Date	06/20/2012	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018	12/20/2018		
Series C	With optional redemption *	Average life	Years	4.14	4.08	4.02	3.96	3.91	3.84	3.78	3.72		
		Date	02/11/2013	01/20/2013	12/28/2012	12/07/2012	11/17/2012	10/23/2012	09/30/2012	09/08/2012	08/29/2012		
	Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		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		
Series C	Without optional redemption *	Average life	Years	2.49	2.49	2.49	2.49	2.24	2.24	2.24	2.24		
		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		
	Final Maturity	Years	2.49	2.49	2.49	2.49	2.24	2.24	2.24	2.24	2.24		
		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		

Resitulation period will end up 20.06.2006. 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	36,542,522.32	4.973%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,918,776.22		
Servicer ints collect not yet credited	715,224.24		
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		57,378	129,023
Principal			
Principal outstanding		355,484,819.52	999,997,298.68
Average loan		6,195.49	7,750.54
Minimum		9.30	502.89
Maximum		43,855.79	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)		37	52
Minimum		12/01/2008	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.64%	0.65%	0.67%	0.80%	1.14%
Annual Percentage Rate (CPR)	7.40%	7.50%	7.72%	9.16%	12.90%

Geographic distribution		
	Current	At constitution date
Andalucia	20.36%	20.72%
Aragon	2.29%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.25%	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	4.31%	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	9.42%	9.28%
Mellilla	0.61%	0.54%
Murcia	2.83%	2.57%
Navarra	0.77%	0.78%
Valencia	15.30%	15.05%

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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

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,450	965,348.51	156,429.08	7,592.41	1,129,370.00	9.55	29,493,409.74	30,622,779.74	46.76
from > 1 to ≤ 2 months	1,017	445,496.69	77,405.04	1,524.89	524,426.62	4.43	6,831,912.58	7,356,339.20	11.23
from > 2 to ≤ 3 months	420	274,111.44	46,495.74	231.41	320,838.59	2.71	2,909,614.94	3,230,453.53	4.93
from > 3 to ≤ 6 months	539	528,543.91	83,237.75	18,828.55	630,610.21	5.33	3,306,929.86	3,937,540.07	6.01
from > 6 to < 12 months	665	989,947.16	187,849.70	41,901.65	1,219,698.51	10.31	3,872,258.61	5,091,957.12	7.78
from ≥ 12 to < 18 months	412	989,325.62	219,598.35	75,273.88	1,284,197.85	10.85	2,135,629.42	3,419,827.27	5.22
from ≥ 18 to < 24 months	535	1,019,920.42	251,755.06	100,483.13	1,372,158.61	11.60	1,974,739.31	3,346,897.92	5.11
from ≥ 2 years	1,114	4,020,373.37	1,049,649.09	280,202.54	5,350,225.00	45.22	3,130,318.45	8,480,543.45	12.95
Subtotal	9,152	9,233,067.12	2,072,419.81	526,038.46	11,831,525.39	100.00	53,654,812.91	65,486,338.30	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	9,152	9,233,067.12	2,072,419.81	526,038.46	11,831,525.39		53,654,812.91	65,486,338.30	

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