

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
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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
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	30,857.73 293,148,435.00 30.86%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	3.2550% 03/20/2009 245.524672 Gross 201.330231 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2009 "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	3.3350% 03/20/2009 815.222222 Gross 668.482222 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	3.4250% 03/20/2009 837.222222 Gross 686.522222 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		343,148,435.00	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	1.12	1.10	1.07	1.05	1.02	1.00	0.97	0.95									
		Date		04/14/2010	04/05/2010	03/26/2010	03/17/2010	03/08/2010	02/27/2010	02/18/2010	02/09/2010									
	Final Maturity	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05									
	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	03/20/2011									
Series B	Without optional redemption *	Average life	Years	1.20	1.16	1.13	1.09	1.06	1.03	1.00	0.97									
		Date		05/12/2010	04/28/2010	04/15/2010	04/03/2010	03/21/2010	03/10/2010	02/26/2010	02/15/2010									
	Final Maturity	Years	3.06	2.81	2.81	2.81	2.81	2.81	2.81	2.81	2.81									
	Date		03/20/2012	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011									
Series C	With optional redemption *	Average life	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05									
		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	03/20/2011								
	Final Maturity	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05									
	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	03/20/2011									
Series C	Without optional redemption *	Average life	Years	3.70	3.64	3.58	3.52	3.47	3.40	3.34	3.28									
		Date		11/10/2012	10/19/2012	09/27/2012	09/06/2012	08/17/2012	07/24/2012	07/01/2012	06/09/2012									
	Final Maturity	Years	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.31									
	Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014									

Resititution 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	% CE	% CE
Series A	85.43%	293,148,435.00	20.40%	95.00%	950,000,000.00
Series B	6.70%	23,000,000.00	13.70%	2.30%	23,000,000.00
Series C	7.87%	27,000,000.00	5.83%	2.70%	27,000,000.00
Issue of Bonds		343,148,435.00			1,000,000,000.00
Subord. Line of Credit (Available)	5.83%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,170,011.24	3.067%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,793,319.23		
Servicer ints collect not yet credited	638,563.54		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.125%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		52,511	129,023
Principal			
Principal outstanding		310,445,432.53	999,997,298.68
Average loan		5,912.01	7,750.54
Minimum		9.73	502.89
Maximum		41,311.92	56,847.40
Interest rate			
Weighted average (wac)		6.84%	7.63%
Minimum		3.00%	4.20%
Maximum		11.25%	11.50%
Final maturity			
Weighted average (WARM) (months)		35	52
Minimum		03/01/2009	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)	0.91%	0.86%	0.75%	0.77%	1.13%
Annual Percentage Rate (CPR)	10.42%	9.85%	8.68%	8.88%	12.73%

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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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	Geographic distribution	
	Current	At constitution date
Andalucia	20.45%	20.72%
Aragon	2.27%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.23%	1.65%
Basque Country	5.08%	5.02%
Canary Islands	4.64%	5.37%
Cantabria	1.28%	1.06%
Castilla-La Mancha	4.25%	3.69%
Castilla-Leon	4.27%	4.57%
Catalonia	15.89%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.83%	3.39%
Galicia	4.86%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.36%	9.28%
Mellilla	0.61%	0.54%
Murcia	2.86%	2.57%
Navarra	0.77%	0.78%
Valencia	15.28%	15.05%

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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	4,065	883,944.44	134,838.85	6,942.25	1,025,725.54	7.84	25,118,189.44	26,143,914.98	42.09
from > 1 to ≤ 2 months	976	441,121.56	72,151.98	593.17	513,866.71	3.93	6,394,168.97	6,908,035.68	11.12
from > 2 to ≤ 3 months	411	272,684.64	43,750.80	1,000.45	317,435.89	2.43	2,614,723.18	2,932,159.07	4.72
from > 3 to ≤ 6 months	522	524,088.78	80,955.46	3,520.49	608,564.73	4.65	3,134,385.46	3,742,950.19	6.03
from > 6 to < 12 months	701	1,178,489.20	209,625.80	47,801.93	1,435,916.93	10.98	3,953,691.94	5,389,608.87	8.68
from ≥ 12 to < 18 months	545	1,171,708.76	241,330.09	63,025.74	1,476,064.59	11.29	2,559,557.80	4,035,622.39	6.50
from ≥ 18 to < 24 months	434	1,086,776.15	254,347.43	86,658.27	1,427,781.85	10.92	1,831,164.36	3,258,946.21	5.25
from ≥ 24 months	1,369	4,717,673.47	1,219,062.18	334,715.56	6,271,451.21	47.96	3,428,390.17	9,699,841.38	15.62
Subtotal	9,023	10,276,487.00	2,256,062.59	544,257.86	13,076,807.45	100.00	49,034,271.32	62,111,078.77	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	9,023	10,276,487.00	2,256,062.59	544,257.86	13,076,807.45		49,034,271.32	62,111,078.77	