

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

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 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
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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	26,132.84 248,261,980.00 26.13%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.7440% 06/22/2009 119.003146 Gross 97.582580 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2009 "Pass-Through"	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	1.8240% 06/22/2009 476.266667 Gross 390.538667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1	Aa3
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	1.9140% 06/22/2009 499.766667 Gross 409.808667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Total		298,261,980.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
% Annual equivalent CPR			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	1.11	1.09	1.07	1.05	1.02	1.00	0.98	0.96
		Final Maturity	Years	06/10/2010	06/02/2010	05/25/2010	05/16/2010	05/08/2010	04/30/2010	04/22/2010	04/14/2010
	Without optional redemption *	Average life	Years	1.15	1.12	1.09	1.06	1.04	1.01	0.99	0.96
		Final Maturity	Years	06/24/2010	06/13/2010	06/03/2010	05/23/2010	05/14/2010	05/05/2010	04/25/2010	04/16/2010
Series B	With optional redemption *	Average life	Years	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	3.46	3.41	3.36	3.31	3.25	3.19	3.14	3.09
		Final Maturity	Years	10/15/2012	09/25/2012	09/06/2012	08/19/2012	07/29/2012	07/08/2012	06/18/2012	05/30/2012
Series C	With optional redemption *	Average life	Years	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	3.46	3.41	3.36	3.31	3.25	3.19	3.14	3.09
		Final Maturity	Years	10/15/2012	09/25/2012	09/06/2012	08/19/2012	07/29/2012	07/08/2012	06/18/2012	05/30/2012

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	83.24%	248,261,980.00	23.47%	95.00%	950,000,000.00
Series B	7.71%	23,000,000.00	15.76%	2.30%	23,000,000.00
Series C	9.05%	27,000,000.00	6.71%	2.70%	27,000,000.00
Issue of Bonds		298,261,980.00			1,000,000,000.00
Subord. Line of Credit (Available)	6.71%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		17,880,175.06	1.535%
Principals Account			0.00
Servicer ppal collect not yet credited		4,438,724.10	
Servicer ints collect not yet credited		556,680.30	
Liabilities			
		Available	Balance Interest
Subordinated Credit		20,000,000.00	0.00 3.614%
Start-up Loan			0.00

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		282,049,593.79	999,997,298.68
Average loan		5,723.76	7,750.54
Minimum		18.57	502.89
Maximum		40,154.49	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)		34	52
Minimum		05/01/2009	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)	0.95%	0.96%	0.86%	0.78%	1.12%
Annual Percentage Rate (CPR)	10.82%	10.91%	9.88%	9.02%	12.68%

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	20.49%	20.72%
Aragon	2.26%	1.47%
Asturias	2.40%	2.41%
Balearic Islands	1.22%	1.66%
Basque Country	5.08%	5.02%
Canary Islands	4.68%	5.37%
Cantabria	1.28%	1.06%
Castilla-La Mancha	4.24%	3.69%
Castilla-Leon	4.26%	4.57%
Catalonia	15.86%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.87%	3.39%
Galicia	4.87%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.36%	9.28%
Mejilla	0.62%	0.54%
Murcia	2.83%	2.57%
Navarra	0.77%	0.78%
Valencia	15.25%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,507	751,740.14	109,179.90	22,004.30	882,924.34	6.43	21,248,129.64	22,131,053.98	38.31
from > 1 to ≤ 2 months	988	463,456.59	72,771.80	53.07	536,281.46	3.91	6,284,113.18	6,820,394.64	11.81
from > 2 to ≤ 3 months	308	192,968.21	30,743.03	119.03	223,830.27	1.63	1,842,938.38	2,066,768.65	3.58
from > 3 to ≤ 6 months	491	452,216.46	66,528.13	2,578.43	521,323.02	3.80	2,617,274.25	3,138,597.27	5.43
from > 6 to < 12 months	721	1,222,840.55	201,932.56	20,585.58	1,445,358.69	10.53	3,796,988.49	5,242,347.18	9.07
from ≥ 12 to < 18 months	608	1,357,270.50	275,381.89	60,200.05	1,692,852.44	12.33	2,919,633.76	4,612,486.20	7.98
from ≥ 18 to < 24 months	370	1,124,194.42	254,305.56	74,907.70	1,453,407.68	10.59	1,531,989.05	2,985,396.73	5.17
from ≥ 2 years	1,546	5,270,951.16	1,342,413.44	361,003.55	6,974,368.15	50.80	3,798,197.26	10,772,565.41	18.65
Subtotal	8,539	10,835,638.03	2,353,256.31	541,451.71	13,730,346.05	100.00	44,039,264.01	57,769,610.06	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	8,539	10,835,638.03	2,353,256.31	541,451.71	13,730,346.05		44,039,264.01	57,769,610.06	