

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
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**Date of constitution**  
 10/25/2004

**VAT Reg. no.**  
 V84135532

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 BBVA

**Servicer**  
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**Lead Managers**  
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 JPMorgan

**Bond Underwriters and Placement Agents**  
 BBVA  
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**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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**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	21,648.09 205,656,855.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.3650% 09/21/2009 74.694931 Gross 61.249843 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	09/21/2009 "Pass-Through"	Aaa	Aaa
Series B ES0314204019	10/29/2004 230	100,000.00 23,000,000.00	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	1.4450% 09/21/2009 365.263889 Gross 299.516389 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	100,000.00 27,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	1.5350% 09/21/2009 388.013889 Gross 318.171389 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Total		255,656,855.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
			% Annual equivalent CPR								
			6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	Years	1.17	1.15	1.13	1.12	1.10	1.08	1.07	1.05
		Final Maturity	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Date	10/31/2010	10/24/2010	10/18/2010	10/12/2010	10/06/2010	09/30/2010	09/24/2010	09/17/2010	
		Date	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	
Series B	With optional redemption *	Average life	Years	1.20	1.17	1.15	1.13	1.11	1.09	1.07	1.05
		Final Maturity	Years	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81
		Date	11/10/2010	11/02/2010	10/24/2010	10/17/2010	10/10/2010	10/02/2010	09/25/2010	09/18/2010	
		Date	06/20/2019	06/20/2019	03/20/2012	12/20/2011	12/20/2011	06/20/2019	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
		Final Maturity	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Date	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	
		Date	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	
Series C	Without optional redemption *	Average life	Years	3.31	3.26	3.22	3.17	3.12	3.07	3.02	2.98
		Final Maturity	Years	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06
		Date	12/21/2012	12/04/2012	11/18/2012	10/30/2012	10/11/2012	09/23/2012	09/06/2012	08/20/2012	
		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	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Final Maturity	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Date	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	
		Date	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	09/20/2011	
Series C	Without optional redemption *	Average life	Years	3.31	3.26	3.22	3.17	3.12	3.07	3.02	2.98
		Final Maturity	Years	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06
		Date	12/21/2012	12/04/2012	11/18/2012	10/30/2012	10/11/2012	09/23/2012	09/06/2012	08/20/2012	
		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	80.44%	205,656,855.00	27.38%	95.00%	950,000,000.00
Series B	9.00%	23,000,000.00	18.38%	2.30%	23,000,000.00
Series C	10.56%	27,000,000.00	7.82%	2.70%	27,000,000.00
Issue of Bonds		255,656,855.00			1,000,000,000.00
Subord. Line of Credit (Available)	7.82%	20,000,000.00		2.00%	20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,875,463.48	1.151%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,478,094.05		
Servicer ints collect not yet credited	440,720.12		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	3.235%
Start-up Loan		0.00	

### Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		43,092	129,023
Principal			
Principal outstanding		231,950,931.86	999,997,298.68
Average loan		5,382.69	7,750.54
Minimum		24.68	502.89
Maximum		37,798.83	56,847.40
Interest rate			
Weighted average (wac)		6.83%	7.63%
Minimum		3.00%	4.20%
Maximum		11.25%	11.50%
Final maturity			
Weighted average (WARM) (months)		32	52
Minimum		09/01/2009	02/22/2005
Maximum		03/30/2014	03/15/2014
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.82%	0.91%	0.83%	1.11%
Annual Percentage Rate (CPR)	8.07%	9.36%	10.34%	9.52%	12.49%

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	20.54%	20.72%
Aragon	2.27%	1.47%
Asturias	2.40%	2.41%
Balearic Islands	1.17%	1.66%
Basque Country	5.04%	5.02%
Canary Islands	4.71%	5.37%
Cantabria	1.29%	1.06%
Castilla-La Mancha	4.21%	3.69%
Castilla-Leon	4.28%	4.57%
Catalonia	15.89%	17.06%
Ceuta	0.27%	0.30%
Extremadura	3.93%	3.39%
Galicia	4.94%	4.55%
La Rioja	0.39%	0.49%
Madrid	9.33%	9.28%
Mejilla	0.62%	0.54%
Murcia	2.84%	2.57%
Navarra	0.77%	0.78%
Valencia	15.09%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,084	645,790.96	86,026.78	8,802.18	740,619.92	4.81	17,170,768.87	17,911,388.79	33.64
from > 1 to ≤ 2 months	914	404,247.63	57,729.10	197.57	462,174.30	3.00	5,140,706.36	5,602,880.66	10.52
from > 2 to ≤ 3 months	312	205,140.25	30,874.06	227.68	236,241.99	1.54	1,796,296.87	2,032,538.86	3.82
from > 3 to ≤ 6 months	397	407,674.81	53,316.93	14,531.48	475,523.22	3.09	2,024,913.91	2,500,437.13	4.70
from > 6 to < 12 months	650	1,095,507.19	169,667.35	7,139.55	1,272,314.09	8.27	2,976,725.76	4,249,039.85	7.98
from ≥ 12 to < 18 months	630	1,640,841.54	299,769.78	34,315.81	1,974,927.13	12.83	2,878,265.06	4,853,192.19	9.11
from ≥ 18 to < 24 months	504	1,411,154.06	294,399.15	56,900.67	1,762,453.88	11.45	1,905,559.58	3,668,013.46	6.89
from ≥ 2 years	1,772	6,464,847.84	1,589,173.97	411,685.39	8,465,707.20	55.01	3,966,224.64	12,431,931.84	23.35
Subtotal	8,263	12,275,204.28	2,580,957.12	533,800.33	15,389,961.73	100.00	37,859,461.05	53,249,422.78	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	8,263	12,275,204.28	2,580,957.12	533,800.33	15,389,961.73		37,859,461.05	53,249,422.78	