

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
 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

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

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	17,907.89 170,124,955.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	0.8960% 12/21/2009 40.559381 Gross 33.258692 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/21/2009 "Pass-Through"	Aaa Aaa	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	0.9760% 12/21/2009 246.711111 Gross 202.303111 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AA	Aa3 AA
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	1.0660% 12/21/2009 269.461111 Gross 220.958111 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A
Total		220,124,955.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	1.30	1.27	1.25	1.23	1.21	1.18	1.16	1.14	1.14		
		Final Maturity	01/16/2011	01/08/2011	12/30/2010	12/22/2010	12/13/2010	12/05/2010	11/27/2010	11/18/2010	11/18/2010		
Series B	With optional redemption *	Average life	1.31	1.28	1.26	1.23	1.21	1.18	1.16	1.14	1.14		
		Final Maturity	01/20/2011	01/11/2011	01/01/2011	12/22/2010	12/13/2010	12/05/2010	11/27/2010	11/18/2010	11/18/2010		
Series C	With optional redemption *	Average life	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22		
		Final Maturity	09/20/2019	09/20/2019	03/20/2012	03/20/2012	09/20/2019	09/20/2019	09/20/2019	09/20/2019	09/20/2019		
Series A	Without optional redemption *	Average life	3.28	3.23	3.18	3.14	3.09	3.04	2.99	2.94	2.94		
		Final Maturity	01/07/2013	12/21/2012	12/04/2012	11/18/2012	10/31/2012	10/12/2012	09/25/2012	09/07/2012	09/07/2012		
Series B	Without optional redemption *	Average life	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.98		
		Final Maturity	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	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22		
		Final Maturity	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011	12/20/2011		

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	
Series A	77.29%	170,124,955.00	31.81%	95.00%	950,000,000.00	7.00%
Series B	10.45%	23,000,000.00	21.36%	2.30%	23,000,000.00	4.70%
Series C	12.27%	27,000,000.00	9.09%	2.70%	27,000,000.00	2.00%
Issue of Bonds		220,124,955.00			1,000,000,000.00	
Subord. Line of Credit (Available)	9.09%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,953,548.53	0.658%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,461,949.68		
Servicer ints collect not yet credited	427,622.95		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	2.749%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	41,943	129,023	
Principal			
Principal outstanding	220,848,120.83	999,997,298.68	
Average loan	5,265.43	7,750.54	
Minimum	19.69	502.89	
Maximum	37,201.30	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	10/01/2009	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009

Currency: EUR

Date of constitution
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
BBVA

Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.76%	0.85%	0.84%	1.10%
Annual Percentage Rate (CPR)	8.19%	8.76%	9.79%	9.63%	12.42%

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	20.55%	20.72%
Aragon	2.27%	1.47%
Asturias	2.42%	2.41%
Balearic Islands	1.16%	1.66%
Basque Country	5.06%	5.02%
Canary Islands	4.73%	5.37%
Cantabria	1.28%	1.06%
Castilla-La Mancha	4.18%	3.69%
Castilla-Leon	4.26%	4.57%
Catalonia	15.94%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.93%	3.39%
Galicia	4.95%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.29%	9.28%
Mejilla	0.62%	0.54%
Murcia	2.85%	2.57%
Navarra	0.77%	0.78%
Valencia	15.08%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,104	648,110.15	85,949.13	8,064.60	742,123.88	4.70	16,944,209.20	17,686,333.08	33.76
from > 1 to ≤ 2 months	815	382,105.80	53,350.68	932.91	436,389.39	2.76	4,688,619.94	5,125,009.33	9.78
from > 2 to ≤ 3 months	299	190,110.79	27,319.97	136.91	217,567.67	1.38	1,582,308.43	1,799,876.10	3.44
from > 3 to ≤ 6 months	353	358,123.78	47,354.63	14,522.06	420,000.47	2.66	1,723,390.70	2,143,391.17	4.09
from > 6 to < 12 months	632	1,054,307.25	155,943.27	6,060.53	1,216,311.05	7.70	2,816,329.93	4,032,640.98	7.70
from ≥ 12 to < 18 months	649	1,745,944.04	307,354.21	31,461.50	2,084,759.75	13.20	2,914,327.52	4,999,087.27	9.54
from ≥ 18 to < 24 months	529	1,496,379.86	306,258.06	53,195.66	1,855,833.58	11.75	1,940,877.14	3,796,710.72	7.25
from ≥ 2 years	1,819	6,751,881.26	1,648,750.55	418,621.80	8,819,253.61	55.85	3,988,927.86	12,808,181.47	24.45
Subtotal	8,200	12,626,962.93	2,632,280.50	532,995.97	15,792,239.40	100.00	36,598,990.72	52,391,230.12	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	8,200	12,626,962.93	2,632,280.50	532,995.97	15,792,239.40		36,598,990.72	52,391,230.12	