

Brief report

Date: 11/30/2009
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

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
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	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	1.0660% 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	A1
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)											
		% 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	1.28	1.25	1.22	1.20	1.17	1.14	1.12	1.10
		Date	04/01/2011	03/22/2011	03/12/2011	03/02/2011	02/20/2011	02/11/2011	02/03/2011	01/25/2011	
	Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
		Date	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2011	12/20/2011	12/20/2011	
Series B	With optional redemption *	Average life	Years	1.28	1.25	1.22	1.20	1.17	1.14	1.12	1.10
		Date	04/01/2011	03/22/2011	03/12/2011	03/02/2011	02/20/2011	02/11/2011	02/03/2011	01/25/2011	
	Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
		Date	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2011	12/20/2011	12/20/2011	
Series C	With optional redemption *	Average life	Years	3.09	3.05	3.00	2.96	2.92	2.87	2.82	2.77
		Date	01/22/2013	01/05/2013	12/20/2012	12/04/2012	11/19/2012	11/02/2012	10/15/2012	09/28/2012	
	Final Maturity	Years	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
		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	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	77.29%	170,124,955.00	31.81%	95.00%	950,000,000.00
Series B	10.45%	23,000,000.00	21.36%	2.30%	23,000,000.00
Series C	12.27%	27,000,000.00	9.09%	2.70%	27,000,000.00
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	25,693,685.15	0.675%	
Principals Account		0.00	
Servicer ppal collect not yet credited	3,451,167.26		
Servicer ints collect not yet credited	397,366.30		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	2.766%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	39,287	129,023	
Principal			
Principal outstanding	198,901,663.71	999,997,298.68	
Average loan	5,062.79	7,750.54	
Minimum	16.68	502.89	
Maximum	35,995.77	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)	31	52	
Minimum	12/01/2009	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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.82%	0.82%	0.87%	1.09%
Annual Percentage Rate (CPR)	9.38%	9.38%	9.37%	9.99%	12.35%

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	20.58%	20.72%
Aragon	2.28%	1.47%
Asturias	2.43%	2.41%
Balearic Islands	1.15%	1.66%
Basque Country	5.04%	5.02%
Canary Islands	4.75%	5.37%
Cantabria	1.29%	1.06%
Castilla-La Mancha	4.18%	3.69%
Castilla-Leon	4.26%	4.57%
Catalonia	15.90%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.97%	3.39%
Galicia	4.97%	4.55%
La Rioja	0.39%	0.49%
Madrid	9.23%	9.28%
Mejilla	0.63%	0.54%
Murcia	2.85%	2.57%
Navarra	0.77%	0.78%
Valencia	15.05%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,865	615,525.96	79,050.88	9,117.11	703,693.95	4.27	14,875,459.80	15,579,153.75	31.64
from > 1 to ≤ 2 months	689	318,472.55	42,454.10	23.02	360,949.67	2.19	3,778,193.53	4,139,143.20	8.41
from > 2 to ≤ 3 months	267	174,071.50	25,168.94	134.67	199,375.11	1.21	1,490,563.78	1,689,938.89	3.43
from > 3 to ≤ 6 months	323	309,551.43	38,325.94	1,530.19	349,407.56	2.12	1,488,606.93	1,838,014.49	3.73
from > 6 to < 12 months	583	961,633.85	129,727.17	16,962.97	1,108,323.99	6.72	2,416,026.27	3,524,350.26	7.16
from ≥ 12 to < 18 months	636	1,652,902.76	288,559.95	15,165.66	1,956,628.37	11.87	2,620,959.38	4,577,587.75	9.30
from ≥ 18 to < 24 months	547	1,763,197.81	332,234.20	44,397.69	2,139,829.70	12.98	1,976,648.05	4,116,477.75	8.36
from ≥ 2 years	1,929	7,442,133.84	1,790,491.47	435,214.14	9,667,839.45	58.64	4,099,996.55	13,767,836.00	27.96
Subtotal	7,839	13,237,489.70	2,726,012.65	522,545.45	16,486,047.80	100.00	32,746,454.29	49,232,502.09	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	7,839	13,237,489.70	2,726,012.65	522,545.45	16,486,047.80		32,746,454.29	49,232,502.09	