

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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	14,426.66 137,053,270.00	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	0.8420% 03/22/2010 30.705543 Gross 25.178545 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/22/2010 "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	0.9220% 03/22/2010 233.061111 Gross 191.110111 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	1.0120% 03/22/2010 255.811111 Gross 209.765111 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
<b>Total</b>		<b>187,053,270.00</b>	<b>1,000,000,000.00</b>						

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	1.25	1.22	1.20	1.17	1.14	1.12	1.09	1.07
		Final Maturity	Years	04/01/2011	03/22/2011	03/12/2011	03/02/2011	02/20/2011	02/11/2011	02/03/2011	01/25/2011
	Without optional redemption *	Average life	Years	1.01	0.98	0.95	0.92	0.90	0.87	0.85	0.83
		Final Maturity	Years	01/02/2011	12/23/2010	12/13/2010	12/03/2010	11/23/2010	11/14/2010	11/05/2010	10/28/2010
Series B	With optional redemption *	Average life	Years	2.22	2.22	2.22	2.22	2.22	2.21	2.20	2.19
		Final Maturity	Years	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/17/2012	03/13/2012	03/09/2012
	Without optional redemption *	Average life	Years	2.82	2.77	2.73	2.69	2.64	2.60	2.55	2.50
		Final Maturity	Years	10/25/2012	10/08/2012	09/22/2012	09/06/2012	08/22/2012	08/05/2012	07/18/2012	07/01/2012
Series C	With optional redemption *	Average life	Years	2.22	2.22	2.22	2.22	2.22	2.21	2.20	2.19
		Final Maturity	Years	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/17/2012	03/13/2012	03/09/2012
	Without optional redemption *	Average life	Years	2.82	2.77	2.73	2.69	2.64	2.60	2.55	2.50
		Final Maturity	Years	10/25/2012	10/08/2012	09/22/2012	09/06/2012	08/22/2012	08/05/2012	07/18/2012	07/01/2012

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	73.27%	137,053,270.00	37.42%	950,000,000.00	7.00%
Series B	12.30%	23,000,000.00	25.12%	23,000,000.00	4.70%
Series C	14.43%	27,000,000.00	10.69%	27,000,000.00	2.00%
Issue of Bonds		187,053,270.00		1,000,000,000.00	
Subord. Line of Credit (Available)	10.69%	20,000,000.00	2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,110,592.33	0.621%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,173,971.63		
Servicer ints collect not yet credited	363,515.47		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit	20,000,000.00	0.00	2.712%
Start-up Loan		0.00	

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

General			
	Current	At constitution date	
Count	37,921	129,023	
Principal			
Principal outstanding	188,249,288.50	999,997,298.68	
Average loan	4,964.25	7,750.54	
Minimum	14.20	502.89	
Maximum	35,387.73	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)	30	52	
Minimum	01/01/2010	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:** 12/31/2009  
**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)	1.01%	0.92%	0.84%	0.89%	1.09%
Annual Percentage Rate (CPR)	11.49%	10.48%	9.63%	10.20%	12.33%

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	20.60%	20.72%
Aragón	2.29%	1.47%
Asturias	2.45%	2.41%
Balearic Islands	1.14%	1.66%
Basque Country	5.05%	5.02%
Canary Islands	4.77%	5.37%
Cantabria	1.30%	1.06%
Castilla-La Mancha	4.18%	3.69%
Castilla-León	4.25%	4.57%
Catalonia	15.87%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.99%	3.39%
Galicia	4.94%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.23%	9.28%
Mejilla	0.64%	0.54%
Murcia	2.84%	2.57%
Navarra	0.77%	0.78%
Valencia	15.02%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,930	615,756.12	77,582.39	8,767.11	702,105.62	4.17	14,702,264.96	15,404,370.58	31.77
from > 1 to ≤ 2 months	601	266,422.08	36,817.80	0.00	303,239.88	1.80	3,208,300.41	3,511,540.29	7.24
from > 2 to ≤ 3 months	289	185,888.14	24,979.23	116.03	210,983.40	1.25	1,581,809.54	1,792,792.94	3.70
from > 3 to ≤ 6 months	304	299,305.23	38,116.83	1,038.94	338,461.00	2.01	1,417,760.90	1,756,221.90	3.62
from > 6 to < 12 months	530	884,861.71	119,622.96	15,608.31	1,020,092.98	6.06	2,149,602.22	3,169,695.20	6.54
from ≥ 12 to < 18 months	625	1,619,492.73	271,049.63	11,263.89	1,901,806.25	11.31	2,434,908.62	4,336,714.87	8.94
from ≥ 18 to < 24 months	588	1,873,715.69	342,915.32	40,335.53	2,256,966.54	13.42	2,021,693.93	4,278,660.47	8.83
from ≥ 2 years	1,988	7,787,476.21	1,860,955.92	438,139.36	10,086,571.49	59.97	4,146,171.38	14,232,742.87	29.36
Subtotal	7,855	13,532,917.91	2,772,040.08	515,269.17	16,820,227.16	100.00	31,662,511.96	48,482,739.12	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	7,855	13,532,917.91	2,772,040.08	515,269.17	16,820,227.16		31,662,511.96	48,482,739.12	