

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2010  
**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 24.871490 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 188.779500 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 207.207000 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1
Total		187,053,270.00	1,000,000,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	73.27%	137,053,270.00	37.42%	95,000,000.00	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		20,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,263,347.67	0.618%
Principals Account		0.00	
Servicer ppal collect not yet credited		3,227,407.71	
Servicer ints collect not yet credited		366,294.74	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	2.710%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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

General			
		Current	At constitution date
Count		35,303	129,023
Principal			
Principal outstanding		168,476,784.86	999,997,298.68
Average loan		4,772.31	7,750.54
Minimum		6.21	502.89
Maximum		34,160.98	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)		29	52
Minimum		03/01/2010	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%	0.94%	0.88%	0.89%	1.09%
Annual Percentage Rate (CPR)	10.81%	10.71%	10.06%	10.20%	12.27%

### 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	20.65%	20.72%
Aragon	2.29%	1.47%
Asturias	2.48%	2.41%
Balearic Islands	1.12%	1.66%
Basque Country	5.09%	5.02%
Canary Islands	4.83%	5.37%
Cantabria	1.31%	1.06%
Castilla-La Mancha	4.16%	3.69%
Castilla-Leon	4.23%	4.57%
Catalonia	15.87%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.99%	3.39%
Galicia	4.93%	4.55%
La Rioja	0.38%	0.49%
Madrid	9.19%	9.28%
Melilla	0.65%	0.54%
Murcia	2.84%	2.57%
Navarra	0.78%	0.78%
Valencia	14.95%	15.05%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,987	642,132.28	78,377.11	8,573.48	729,082.87	4.14	14,651,482.14	15,380,565.01	32.02
from > 1 to ≤ 2 months	588	270,566.55	34,862.65	0.00	305,429.20	1.74	3,106,348.16	3,411,777.36	7.10
from > 2 to ≤ 3 months	253	166,608.13	20,631.21	375.79	187,615.13	1.07	1,274,604.26	1,462,219.39	3.04
from > 3 to ≤ 6 months	266	258,394.17	30,175.88	259.86	288,829.91	1.64	1,155,730.52	1,444,560.43	3.01
from > 6 to < 12 months	478	814,912.08	107,212.05	15,937.44	938,061.57	5.33	1,925,989.53	2,864,051.10	5.96
from ≥ 12 to < 18 months	596	1,506,073.01	243,529.01	7,695.64	1,757,297.66	9.98	2,069,846.82	3,827,144.48	7.97
from ≥ 18 to < 24 months	587	2,000,100.80	355,399.85	27,408.24	2,382,908.89	13.54	2,039,438.28	4,422,347.17	9.21
from ≥ 24 months	2,163	8,565,914.78	1,998,541.54	445,788.70	11,010,245.02	62.56	4,212,024.55	15,222,269.57	31.69
Subtotal	7,918	14,224,701.80	2,868,729.30	506,039.15	17,599,470.25	100.00	30,435,464.26	48,034,934.51	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
<b>Total</b>	<b>7,918</b>	<b>14,224,701.80</b>	<b>2,868,729.30</b>	<b>506,039.15</b>	<b>17,599,470.25</b>		<b>30,435,464.26</b>	<b>48,034,934.51</b>	