

BBVA AUTOS 1 Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
G84135532
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
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Caixa Catalunya
Calyon
Dresdner Bank
Fortis Bank
Natexis Banques Populaires
Société Générale

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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Treasury Account
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Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	35,731.98 339,453,810.00 35.73%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	5.1210% 12/22/2008 462.541548 Gross 379.284069 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/22/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0314204019	10/29/2004 230	100,000.00 23,000,000.00 100.00%	100,000.00 23,000,000.00	Floating 3-M Euribor+0.210% 20.Mar/Jun/Sep/Dec	5.2010% 12/22/2008 1,314.697222 Gross 1,078.051722 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	Aa1 AA	Aa3 AA
Series C ES0314204027	10/29/2004 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	5.2910% 12/22/2008 1,337.447222 Gross 1,096.706722 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		389,453,810.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	1.55	1.52	1.49	1.47	1.41	1.38	1.36	1.34
		Final Maturity	Years	05/18/2010	05/08/2010	04/29/2010	04/19/2010	03/28/2010	03/19/2010	03/11/2010	03/03/2010
		Final Maturity	Years	2.64	2.64	2.64	2.64	2.38	2.38	2.38	2.38
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	1.61	1.58	1.54	1.51	1.47	1.44	1.41	1.38
		Final Maturity	Years	06/12/2010	05/29/2010	05/16/2010	05/03/2010	04/20/2010	04/08/2010	03/28/2010	03/16/2010
		Final Maturity	Years	3.64	3.39	9.89	9.89	9.89	3.14	3.14	9.89
		Final Maturity	Years	06/20/2012	03/20/2012	09/20/2018	09/20/2018	09/20/2018	12/20/2011	12/20/2011	09/20/2018
Series B	With optional redemption *	Average life	Years	2.64	2.64	2.64	2.64	2.38	2.38	2.38	2.38
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	2.64	2.64	2.64	2.64	2.38	2.38	2.38	2.38
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	4.29	4.23	4.16	4.10	3.98	3.91	3.85	3.85
		Final Maturity	Years	02/12/2013	01/21/2013	12/28/2012	12/06/2012	11/15/2012	10/21/2012	09/27/2012	09/05/2012
		Final Maturity	Years	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89
		Final Maturity	Years	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	2.64	2.64	2.64	2.64	2.38	2.38	2.38	2.38
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	2.64	2.64	2.64	2.64	2.38	2.38	2.38	2.38
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	4.29	4.23	4.16	4.10	3.98	3.91	3.85	3.85
		Final Maturity	Years	02/12/2013	01/21/2013	12/28/2012	12/06/2012	11/15/2012	10/21/2012	09/27/2012	09/05/2012
		Final Maturity	Years	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89
		Final Maturity	Years	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 20.09.2008. 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	87.16%	339,453,810.00	17.98%	95.00%	950,000,000.00	7.00%	
Series B	5.91%	23,000,000.00	12.07%	2.30%	23,000,000.00	4.70%	
Series C	6.93%	27,000,000.00	5.14%	2.70%	27,000,000.00	2.00%	
Issue of Bonds		389,453,810.00			1,000,000,000.00		
Subord. Line of Credit (Available)	5.14%	20,000,000.00		2.00%	20,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,946,410.83	4.973%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,862,151.17	
Servicer ints collect not yet credited		713,144.79	
Liabilities		Available	Balance Interest
Subordinated Credit		20,000,000.00	0.00 6.991%
Start-up Loan			0.00

Collateral: Loans for purchase of new motor car

General		
		At constitution date
Count	58,822	129,023
Principal		
Principal outstanding	370,541,389.06	999,997,298.68
Average loan	6,299.37	7,750.54
Minimum	10.67	502.89
Maximum	44,481.12	56,847.40
Interest rate		
Weighted average (wac)	6.84%	7.63%
Minimum	3.00%	4.20%
Maximum	14.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	38	52
Minimum	11/01/2008	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)	0.71%	0.62%	0.71%	0.82%	1.15%
Annual Percentage Rate (CPR)	8.21%	7.16%	8.15%	9.45%	13.01%

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	20.34%	20.72%
Aragon	2.29%	1.47%
Asturias	2.39%	2.41%
Balearic Islands	1.25%	1.66%
Basque Country	5.11%	5.02%
Canary Islands	4.60%	5.37%
Cantabria	1.27%	1.06%
Castilla-La Mancha	4.25%	3.69%
Castilla-Leon	4.31%	4.57%
Catalonia	15.88%	17.06%
Ceuta	0.27%	0.30%
Extremadura	3.84%	3.39%
Galicia	4.85%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.44%	9.28%
Melilla	0.61%	0.54%
Murcia	2.83%	2.57%
Navarra	0.77%	0.78%
Valencia	15.31%	15.05%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	3,949	849,975.95	139,218.54	8,129.57	997,324.06	8.85	26,621,637.16	27,618,961.22	44.43	
from > 1 to ≤ 2 months	961	420,883.74	73,449.02	252.65	494,585.41	4.39	6,834,612.71	7,329,198.12	11.79	
from > 2 to ≤ 3 months	463	291,236.44	51,935.38	499.20	343,671.02	3.05	3,157,859.44	3,501,530.46	5.63	
from > 3 to ≤ 6 months	529	516,186.89	81,992.78	26,147.98	624,327.65	5.54	3,352,181.85	3,976,509.50	6.40	
from > 6 to < 12 months	659	964,870.69	188,910.14	48,855.65	1,202,636.48	10.67	3,898,184.64	5,100,821.12	8.21	
from ≥ 12 to < 18 months	392	909,736.85	206,402.99	70,993.99	1,187,133.83	10.53	2,002,451.62	3,189,585.45	5.13	
from ≥ 18 to < 24 months	575	1,040,038.08	267,523.29	93,935.99	1,401,497.36	12.43	2,211,541.20	3,613,038.56	5.81	
from ≥ 2 years	1,017	3,774,179.94	976,339.11	271,307.49	5,021,826.54	44.55	2,811,974.32	7,833,800.86	12.60	
Subtotal	8,545	8,767,108.58	1,985,771.25	520,122.52	11,273,002.35	100.00	50,890,442.94	62,163,445.29	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	8,545	8,767,108.58	1,985,771.25	520,122.52	11,273,002.35		50,890,442.94	62,163,445.29		