

BBVA AUTOS 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
G84135532
Management Company
Europea de Titulización S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
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JPMorgan

Bond Underwriters and Placement Agents
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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 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	30,857.73 293,148,435.00 30.86%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	3.2550% 03/20/2009 245.524672 Gross 201.330231 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2009 "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	3.3350% 03/20/2009 815.222222 Gross 668.482222 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	3.4250% 03/20/2009 837.222222 Gross 686.522222 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		343,148,435.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.45	1.43	1.40	1.38	1.31	1.29	1.27
		Final Maturity	Years	2.38	2.38	2.38	2.38	2.13	2.13	2.13
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	1.53	1.49	1.46	1.42	1.39	1.35	1.32
		Final Maturity	Years	2.38	2.38	2.38	2.38	2.13	2.13	2.13
			Date	06/20/2012	03/20/2012	03/20/2012	03/20/2012	12/20/2018	12/20/2018	12/20/2018
Series B	With optional redemption *	Average life	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	4.03	3.97	3.91	3.85	3.80	3.73	3.67
		Final Maturity	Years	02/10/2013	01/19/2013	12/27/2012	12/06/2012	11/17/2012	10/24/2012	10/01/2012
			Date	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	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
			Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
	Without optional redemption *	Average life	Years	4.03	3.97	3.91	3.85	3.80	3.73	3.67
		Final Maturity	Years	02/10/2013	01/19/2013	12/27/2012	12/06/2012	11/17/2012	10/24/2012	10/01/2012
			Date	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 20.09.2005. 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
Series A	85.43%	293,148,435.00	20.40%	95.00%	950,000,000.00
Series B	6.70%	23,000,000.00	13.70%	2.30%	23,000,000.00
Series C	7.87%	27,000,000.00	5.83%	2.70%	27,000,000.00
Issue of Bonds		343,148,435.00			1,000,000,000.00
Subord. Line of Credit (Available)	5.83%	20,000,000.00	2.00%		20,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	19,023,771.43	3.067%
Principals Account	0.00	
Servicer ppal collect not yet credited	4,700,654.88	
Servicer ints collect not yet credited	620,587.72	
Liabilities	Available	Balance
Subordinated Credit	20,000,000.00	0.00
Start-up Loan		0.00

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	54,308	129,023
Principal		
Principal outstanding	325,170,573.25	999,997,298.68
Average loan	5,987.53	7,750.54
Minimum	9.97	502.89
Maximum	41,885.61	56,847.40
Interest rate		
Weighted average (wac)	6.84%	7.63%
Minimum	3.00%	4.20%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	36	52
Minimum	02/01/2009	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)	0.90%	0.77%	0.69%	0.77%	1.13%
Annual Percentage Rate (CPR)	10.23%	8.85%	8.01%	8.91%	12.78%

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	20.42%	20.72%
Aragon	2.28%	1.47%
Asturias	2.40%	2.41%
Balearic Islands	1.25%	1.66%
Basque Country	5.08%	5.02%
Canary Islands	4.62%	5.37%
Cantabria	1.27%	1.06%
Castilla-La Mancha	4.25%	3.69%
Castilla-Leon	4.29%	4.57%
Catalonia	15.90%	17.06%
Ceuta	0.27%	0.30%
Extremadura	3.83%	3.39%
Galicia	4.85%	4.55%
La Rioja	0.40%	0.49%
Madrid	9.36%	9.28%
Melilla	0.61%	0.54%
Murcia	2.84%	2.57%
Navarra	0.77%	0.78%
Valencia	15.30%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,010	812,972.91	125,534.24	6,856.83	945,363.98	7.45	25,636,140.95	26,581,504.93	41.88
from > 1 to ≤ 2 months	1,097	489,396.22	78,730.04	1,086.19	569,212.45	4.49	7,235,083.39	7,804,295.84	12.30
from > 2 to ≤ 3 months	424	264,569.19	45,488.34	918.89	310,976.42	2.45	2,744,286.58	3,055,263.00	4.81
from > 3 to ≤ 6 months	561	550,717.03	87,786.80	3,123.86	641,627.69	5.06	3,413,044.93	4,054,672.62	6.39
from > 6 to < 12 months	689	1,169,796.34	207,302.97	53,685.15	1,430,784.46	11.28	4,025,196.25	5,455,980.71	8.60
from ≥ 12 to < 18 months	529	1,106,429.86	234,750.91	68,668.80	1,409,849.57	11.12	2,543,542.37	3,953,391.94	6.23
from ≥ 18 to < 24 months	433	1,059,422.22	248,291.07	87,878.00	1,395,591.29	11.00	1,794,101.07	3,189,692.36	5.03
from ≥ 2 years	1,319	4,495,861.27	1,165,192.43	318,214.62	5,979,268.32	47.15	3,393,063.31	9,372,331.63	14.77
Subtotal	9,062	9,949,165.04	2,193,076.80	540,432.34	12,682,674.18	100.00	50,784,458.85	63,467,133.03	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	9,062	9,949,165.04	2,193,076.80	540,432.34	12,682,674.18		50,784,458.85	63,467,133.03	