

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
V84135532

Management Company
Europea de Titulización S.G.F.T

Originator
BBVA

Servicer
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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
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Subordinated Credit
BBVA

Start-up Loan
BBVA

Swap
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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	26,132.84 248,261,980.00 26.13%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	1.7440% 06/22/2009 119.003146 Gross 97.582580 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/22/2009 "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	1.8240% 06/22/2009 476.266667 Gross 390.538667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	1.9140% 06/22/2009 499.766667 Gross 409.808667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A
Total		298,261,980.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
		Average life	Years	1.02	1.00	0.98	0.96	0.94	0.92	0.90	0.88
	Final Maturity	Date	06/07/2010	05/30/2010	05/23/2010	05/16/2010	05/08/2010	05/01/2010	04/24/2010	04/17/2010	04/10/2010
		Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	1.06	1.03	1.00	0.98	0.96	0.93	0.91	0.89
		Date	06/20/2010	06/10/2010	06/01/2010	05/22/2010	05/14/2010	05/06/2010	04/28/2010	04/19/2010	04/10/2010
		Years	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81
	Final Maturity	Date	03/22/2019	03/22/2019	03/22/2019	03/22/2019	09/22/2011	09/22/2011	03/22/2019	03/22/2019	03/22/2019
Series B	With optional redemption *	Average life	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
	Final Maturity	Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	3.37	3.32	3.27	3.16	3.11	3.06	3.01	3.01
		Date	10/12/2012	09/23/2012	09/05/2012	08/19/2012	07/29/2012	07/08/2012	06/19/2012	06/01/2012	05/06/2012
		Years	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06
	Final Maturity	Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014
Series C	With optional redemption *	Average life	Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
		Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
		Years	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05
	Final Maturity	Date	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011	06/20/2011
	Without optional redemption *	Average life	Years	3.37	3.32	3.27	3.22	3.16	3.11	3.06	3.01
		Date	10/12/2012	09/23/2012	09/05/2012	08/19/2012	07/29/2012	07/08/2012	06/19/2012	06/01/2012	05/06/2012
		Years	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06	5.06
	Final Maturity	Date	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014	06/22/2014

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	
Series A	83.24%	248,261,980.00	23.47%	95.00%	950,000,000.00	7.00%
Series B	7.71%	23,000,000.00	15.76%	2.30%	23,000,000.00	4.70%
Series C	9.05%	27,000,000.00	6.71%	2.70%	27,000,000.00	2.00%
Issue of Bonds		298,261,980.00			1,000,000,000.00	
Subord. Line of Credit (Available)	6.71%	20,000,000.00		2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,638,541.38	1.535%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,473,315.06		
Servicer ints collect not yet credited	543,269.35		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	3.614%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		47,755	129,023
Principal			
Principal outstanding		268,440,286.68	999,997,298.68
Average loan		5,621.20	7,750.54
Minimum		19.19	502.89
Maximum		39,570.70	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)		34	52
Minimum		06/01/2009	02/22/2005
Maximum		03/30/2014	03/15/2014
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.02%	0.99%	0.93%	0.80%	1.12%
Annual Percentage Rate (CPR)	11.59%	11.30%	10.58%	9.16%	12.66%

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	20.50%	20.72%
Aragon	2.26%	1.47%
Asturias	2.41%	2.41%
Balearic Islands	1.21%	1.66%
Basque Country	5.07%	5.02%
Canary Islands	4.70%	5.37%
Cantabria	1.29%	1.06%
Castilla-La Mancha	4.22%	3.69%
Castilla-Leon	4.28%	4.57%
Catalonia	15.86%	17.06%
Ceuta	0.26%	0.30%
Extremadura	3.88%	3.39%
Galicia	4.88%	4.55%
La Rioja	0.39%	0.49%
Madrid	9.36%	9.28%
Melilla	0.62%	0.54%
Murcia	2.83%	2.57%
Navarra	0.78%	0.78%
Valencia	15.20%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,772	814,890.75	114,188.80	7,736.89	936,816.44	6.59	21,912,253.90	22,849,070.34	39.30
from > 1 to ≤ 2 months	846	378,868.57	57,542.86	14,513.14	450,924.57	3.17	5,228,323.86	5,679,248.43	9.77
from > 2 to ≤ 3 months	414	270,894.52	42,191.63	0.00	313,086.15	2.20	2,586,859.05	2,899,945.20	4.99
from > 3 to ≤ 6 months	427	406,561.41	58,800.08	1,745.35	467,106.84	3.28	2,130,974.79	2,598,081.63	4.47
from > 6 to < 12 months	720	1,196,894.66	201,375.04	13,323.24	1,411,592.94	9.92	3,725,029.61	5,136,622.55	8.83
from ≥ 12 to < 18 months	618	1,421,608.96	274,867.61	49,124.48	1,745,601.05	12.27	2,855,739.11	4,601,340.16	7.91
from ≥ 18 to < 24 months	384	1,215,234.31	267,295.50	75,717.14	1,558,246.95	10.95	1,626,486.85	3,184,733.80	5.48
from ≥ 2 years	1,609	5,563,576.88	1,404,354.76	374,703.45	7,342,635.09	51.61	3,851,901.58	11,194,536.67	19.25
Subtotal	8,790	11,268,530.06	2,420,616.28	536,863.69	14,226,010.03	100.00	43,917,568.75	58,143,578.78	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	8,790	11,268,530.06	2,420,616.28	536,863.69	14,226,010.03		43,917,568.75	58,143,578.78	

Additional information