

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original
Series A ES0314204001	10/29/2004 9,500	14,426.66 137,053,270.00 14.43%	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 23,000,000.00 100.00%	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 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	1.0120% 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 A A1 A
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%	95.00%	950,000,000.00
Series B	12.30%	23,000,000.00	25.12%	2.30%	23,000,000.00
Series C	14.43%	27,000,000.00	10.69%	2.70%	27,000,000.00
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		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
Subordinated Credit L/T		20,000,000.00	0.00
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%

Additional information

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

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	%			%
<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 ≥ 2 years	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
Total	7,918	14,224,701.80	2,868,729.30	506,039.15	17,599,470.25		30,435,464.26	48,034,934.51	

Additional information