

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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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
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Principal Account
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Subordinated Credit
BBVA

Start-up Loan
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Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	11,267.92 107,045,240.00 11.27%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.130% 20.Mar/Jun/Sep/Dec	0.7740% 06/21/2010 22.045685 Gross 17.857005 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	06/21/2010 "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	0.8540% 06/21/2010 215.872222 Gross 174.856500 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	0.9440% 06/21/2010 238.622222 Gross 193.284000 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		157,045,240.00	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	0.92	0.91	0.89	0.88	0.86	0.85	0.83	0.82
		Final Maturity	Date	05/01/2011	04/26/2011	04/21/2011	04/15/2011	04/10/2011	04/05/2011	03/30/2011	03/25/2011
	Without optional redemption *	Average life	Years	0.92	0.91	0.89	0.88	0.86	0.85	0.83	0.82
		Final Maturity	Date	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012
Series B	With optional redemption *	Average life	Years	1.97	1.96	1.95	1.95	1.94	1.93	1.73	1.73
		Final Maturity	Date	05/18/2012	05/15/2012	05/12/2012	05/10/2012	05/07/2012	05/04/2012	02/20/2012	02/20/2012
	Without optional redemption *	Average life	Years	1.97	1.97	1.97	1.97	1.97	1.97	1.73	1.73
		Final Maturity	Date	05/20/2012	05/20/2012	05/20/2012	05/20/2012	05/20/2012	05/20/2012	02/20/2012	02/20/2012
Series C	With optional redemption *	Average life	Years	2.60	2.57	2.53	2.50	2.46	2.43	2.40	2.37
		Final Maturity	Date	01/05/2013	12/23/2012	12/10/2012	11/27/2012	11/15/2012	11/03/2012	10/22/2012	10/10/2012
	Without optional redemption *	Average life	Years	4.22	4.22	4.22	4.22	4.22	4.22	4.22	4.22
		Final Maturity	Date	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014

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	68.16%	107,045,240.00	44.58%	95.00%	950,000,000.00
Series B	14.65%	23,000,000.00	29.93%	2.30%	23,000,000.00
Series C	17.19%	27,000,000.00	12.74%	2.70%	27,000,000.00
Issue of Bonds		157,045,240.00			1,000,000,000.00
Subord. Line of Credit (Available)	12.74%	20,000,000.00	2.00%		20,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,590,783.84	0.552%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,614,986.07		
Servicer ints collect not yet credited	285,603.34		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	20,000,000.00	0.00	2.644%
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	31,499	129,023	
Principal			
Principal outstanding	141,436,947.70	999,997,298.68	
Average loan	4,490.20	7,750.54	
Minimum	12.82	502.89	
Maximum	32,293.88	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)	27	52	
Minimum	06/01/2010	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)	0.89%	0.93%	0.94%	0.88%	1.08%
Annual Percentage Rate (CPR)	10.13%	10.62%	10.66%	10.03%	12.20%

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	20.71%	20.72%
Aragon	2.30%	1.47%
Asturias	2.55%	2.41%
Balearic Islands	1.11%	1.66%
Basque Country	5.08%	5.02%
Canary Islands	4.83%	5.37%
Cantabria	1.33%	1.06%
Castilla-La Mancha	4.16%	3.69%
Castilla-Leon	4.22%	4.57%
Catalonia	15.79%	17.06%
Ceuta	0.25%	0.30%
Extremadura	4.01%	3.39%
Galicia	4.95%	4.55%
La Rioja	0.36%	0.49%
Madrid	9.14%	9.28%
Melilla	0.64%	0.54%
Murcia	2.83%	2.57%
Navarra	0.77%	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	2,257	492,041.70	53,683.94	9,513.30	555,238.94	3.02	10,142,175.62	10,697,414.56	25.36
from > 1 to ≤ 2 months	507	231,556.79	27,137.15	39.57	258,733.51	1.41	2,416,835.13	2,675,568.64	6.34
from > 2 to ≤ 3 months	263	174,429.52	19,890.99	42.14	194,362.65	1.06	1,204,413.01	1,398,775.66	3.32
from > 3 to ≤ 6 months	224	206,523.09	21,552.22	290.78	228,366.09	1.24	850,911.47	1,079,277.56	2.56
from > 6 to < 12 months	378	618,751.14	78,290.80	1,089.95	698,131.89	3.80	1,394,672.76	2,092,804.65	4.96
from ≥ 12 to < 18 months	510	1,233,193.62	178,944.78	17,432.49	1,429,570.89	7.78	1,546,823.86	2,976,394.75	7.05
from ≥ 18 to < 24 months	603	2,014,481.38	349,074.62	13,911.61	2,377,467.61	12.94	1,863,688.36	4,241,155.97	10.05
from ≥ 2 years	2,413	9,949,523.46	2,231,569.63	455,402.27	12,636,495.36	68.76	4,392,170.09	17,028,665.45	40.36
Subtotal	7,155	14,920,500.70	2,960,144.13	497,722.11	18,378,366.94	100.00	23,811,690.30	42,190,057.24	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	7,155	14,920,500.70	2,960,144.13	497,722.11	18,378,366.94		23,811,690.30	42,190,057.24	