

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2005
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
 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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P	
		Current	Original	Payment Date				Current	Original
Series A ES0314204001	10/29/2004 9,500	100,000.00 950,000,000.00 100.00%	100,000.00 950,000,000.00	Floating 3-M Euribor + 0.130% 20.Mar/Jun/Sep/Dec	2.2660% 12/20/2005 572.794444 Gross 486.875277 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	12/20/2006 "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	2.3460% 12/20/2005 593.016667 Gross 504.064167 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	Aa3 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	2.4360% 12/20/2005 615.766667 Gross 523.401667 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	A1 A	A1 A
Total		1,000,000,000.00	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	2.81	2.56	2.53	2.51	2.48	2.45	2.42
		Final Maturity	Years	08/20/2008	05/22/2008	05/12/2008	05/02/2008	04/23/2008	04/13/2008	03/30/2008
	Without optional redemption *		Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
		Average life	Years	2.82	2.58	2.55	2.52	2.49	2.46	2.44
		Final Maturity	Years	08/25/2008	05/29/2008	05/18/2008	05/08/2008	04/27/2008	04/17/2008	04/07/2008
			Date	09/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
Series B	With optional redemption *	Average life	Years	5.39	4.89	4.89	4.89	4.89	4.89	4.89
		Final Maturity	Years	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	Without optional redemption *		Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
		Average life	Years	6.78	6.34	6.29	6.23	6.17	6.12	6.07
		Final Maturity	Years	08/08/2012	03/02/2012	02/12/2012	01/23/2012	01/01/2012	12/12/2011	11/23/2011
			Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014
Series C	With optional redemption *	Average life	Years	5.39	4.89	4.89	4.89	4.89	4.89	4.89
		Final Maturity	Years	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	Without optional redemption *		Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
		Average life	Years	6.78	6.34	6.29	6.23	6.17	6.12	6.07
		Final Maturity	Years	08/08/2012	03/02/2012	02/12/2012	01/23/2012	01/01/2012	12/12/2011	11/23/2011
			Date	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014

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.
 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	95.00%	950,000,000.00	7.00%	95.00%	950,000,000.00	7.00%
Series B	2.30%	23,000,000.00	4.70%	2.30%	23,000,000.00	4.70%
Series C	2.70%	27,000,000.00	2.00%	2.70%	27,000,000.00	2.00%
Issue of Bonds		1,000,000,000.00			1,000,000,000.00	
Subord. Line of Credit (Available)	2.00%	20,000,000.00	2.00%		20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,176,647.33	2.064%	
Principals Account	91,472.94	2.064%	
Servicer ppal collect not yet credited	11,153,664.95		
Servicer ints collect not yet credited	1,887,303.78		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.136%
Start-up Loan		833,333.32	4.136%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	121,719	129,023
Principal		
Principal outstanding	941,806,857.11	999,997,298.68
Average loan	7,737.55	7,750.54
Minimum	11.29	502.89
Maximum	58,803.67	56,847.40
Interest rate		
Weighted average (wac)	7.26%	7.63%
Minimum	3.00%	4.20%
Maximum	12.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	52	52
Minimum	11/01/2005	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (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)	1.37%	1.26%	1.33%	1.37%	1.36%
Annual equivalente (CPR)	15.27%	14.14%	14.83%	15.23%	15.19%

Replenishment of securitised assets

Last acquisition (date)	09/20/2005
Number of loans acquired	10,884
Additional loan principal	105,502,652.52
Cumulative acquisitions	
Number of loans acquired	26,412
Additional loan principal	389,144,384.83
Next acquisition (date)	12/20/2005
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.56%	20.72%
Aragon	1.59%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.44%	1.86%
Basque Country	5.78%	5.02%
Canary Islands	4.46%	5.37%
Cantabria	1.09%	1.06%
Castilla-La Mancha	3.90%	3.69%
Castilla-Leon	3.96%	4.57%
Catalonia	17.48%	17.06%
Ceuta	0.32%	0.30%
Extremadura	3.67%	3.39%
Galicia	4.42%	4.55%
La Rioja	0.44%	0.49%
Madrid	8.59%	9.28%
Melilla	0.64%	0.54%
Murcia	2.77%	2.57%
Navarra	0.87%	0.78%
Valencia	16.67%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	8,336	1,418,885.71	378,535.22	0.00	1,797,420.93	59.68	70,592,547.92	72,389,968.85	80.61
1 to 2 months	1,303	407,296.07	105,411.81	0.00	512,707.88	17.02	11,367,658.75	11,880,366.63	13.23
2 to 3 months	330	157,613.99	46,478.85	0.00	204,092.84	6.78	2,752,380.77	2,956,473.61	3.29
3 to 6 months	193	132,304.71	37,649.75	4,160.56	174,115.02	5.78	1,141,358.28	1,315,473.30	1.46
6 to 12 months	177	241,625.03	65,561.51	16,481.75	323,668.29	10.75	939,798.50	1,263,466.79	1.41
Total	10,339	2,357,725.51	633,637.14	20,642.31	3,012,004.96		86,793,744.22	89,805,749.18	

Additional information