

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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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
 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	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	2.8340% 06/20/2006 716.372222 Gross 608.916389 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	2.9140% 06/20/2006 736.594444 Gross 626.105277 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined Quarterly "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	3.0040% 06/20/2006 759.344444 Gross 645.442777 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined Quarterly "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)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30
		% Annual equivalent CPR		0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53
		Average life	Years	2.34	2.05	2.02	1.99	1.96	1.91	1.89	1.86
Series A	With optional redemption *	Final Maturity	Years	08/01/2008	04/17/2008	04/05/2008	03/24/2008	03/13/2008	02/27/2008	02/17/2008	02/07/2008
			Years	4.98	4.48	4.48	4.48	4.48	4.23	4.23	4.23
	Without optional redemption *	Final Maturity	Years	03/21/2011	09/21/2010	09/21/2010	09/21/2010	09/21/2010	06/21/2010	06/21/2010	06/21/2010
			Years	2.61	2.32	2.28	2.25	2.22	2.18	2.15	2.12
Series B	With optional redemption *	Final Maturity	Years	11/08/2008	07/24/2008	07/11/2008	06/29/2008	06/16/2008	06/04/2008	05/24/2008	05/13/2008
			Years	5.98	5.48	5.48	5.48	5.48	5.22	5.22	5.22
	Without optional redemption *	Final Maturity	Years	03/20/2012	09/20/2011	09/20/2011	09/20/2011	09/20/2011	06/20/2011	06/20/2011	06/20/2011
			Years	4.98	4.48	4.48	4.48	4.48	4.23	4.23	4.23
Series C	With optional redemption *	Final Maturity	Years	03/21/2011	09/21/2010	09/21/2010	09/21/2010	09/21/2010	06/21/2010	06/21/2010	06/21/2010
			Years	4.98	4.48	4.48	4.48	4.48	4.23	4.23	4.23
	Without optional redemption *	Final Maturity	Years	02/03/2013	08/30/2012	08/06/2012	07/14/2012	06/23/2012	06/02/2012	05/10/2012	04/18/2012
			Years	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48
Series C	With optional redemption *	Final Maturity	Years	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
			Years	4.98	4.48	4.48	4.48	4.48	4.23	4.23	4.23
	Without optional redemption *	Final Maturity	Years	03/21/2011	09/21/2010	09/21/2010	09/21/2010	09/21/2010	06/21/2010	06/21/2010	06/21/2010
			Years	4.98	4.48	4.48	4.48	4.48	4.23	4.23	4.23
Series C	With optional redemption *	Final Maturity	Years	02/03/2013	08/30/2012	08/06/2012	07/14/2012	06/23/2012	06/02/2012	05/10/2012	04/18/2012
			Years	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48
	Without optional redemption *	Final Maturity	Years	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
			Years	6.85	6.42	6.36	6.30	6.24	6.18	6.12	6.06

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	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	8,959,345.23	2.640%	
Principals Account	1,148,986.94	2.640%	
Servicer ppal collect not yet credited	11,100,323.10		
Servicer ints collect not yet credited	2,015,095.11		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.704%
Start-up Loan		624,999.98	4.704%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	123,497	129,023	
Principal			
Principal outstanding	978,042,209.76	999,997,298.68	
Average loan	7,919.56	7,750.54	
Minimum	12.89	502.89	
Maximum	59,697.85	56,847.40	
Interest rate			
Weighted average (wac)	7.07%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	52	52	
Minimum	04/01/2006	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)	1.59%	1.54%	1.49%	1.41%	1.41%
Annual Percentage Rate (CPR)	17.48%	16.99%	16.51%	15.71%	15.63%

Replenishment of securitised assets

Last acquisition (date)	03/21/2006
Number of loans acquired	10,094
Additional loan principal	115,104,444.88
Cumulative acquisitions	
Number of loans acquired	44,823
Additional loan principal	612,741,946.46
Next acquisition (date)	06/20/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.27%	20.72%
Aragon	2.09%	1.47%
Asturias	2.28%	2.41%
Balearic Islands	1.41%	1.86%
Basque Country	5.82%	5.02%
Canary Islands	4.22%	5.37%
Cantabria	1.16%	1.06%
Castilla-La Mancha	3.94%	3.69%
Castilla-Leon	4.29%	4.57%
Catalonia	16.77%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.68%	3.39%
Galicia	4.64%	4.55%
La Rioja	0.43%	0.49%
Madrid	9.53%	9.28%
Melilla	0.55%	0.54%
Murcia	2.74%	2.57%
Navarra	0.85%	0.78%
Valencia	16.24%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	6,821	1,173,209.39	287,138.26	0.00	1,460,347.65	41.69	56,851,513.61	58,311,861.26	71.46
1 to 2 months	1,572	475,236.61	120,142.48	0.00	595,379.09	16.99	13,155,770.87	13,751,149.96	16.85
2 to 3 months	479	249,356.45	71,094.88	0.00	320,451.33	9.15	4,304,044.10	4,624,495.43	5.67
3 to 6 months	221	178,044.32	53,045.55	5,272.29	236,362.16	6.75	1,685,496.36	1,921,858.52	2.36
6 to 12 months	283	365,580.11	93,910.60	26,288.11	485,778.82	13.87	1,444,036.15	1,929,814.97	2.37
12 to 18 months	137	298,974.31	79,372.30	26,620.99	404,967.60	11.56	651,227.32	1,056,194.92	1.29
Total	9,513	2,740,401.19	704,704.07	58,181.39	3,503,286.65		78,092,088.41	81,595,375.06	

Additional information