

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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
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 Caixa Catalunya
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 Dresdner Bank
 Fortis Bank
 Natexis Banques Populaires
 Société Générale

Bond Paying Agent
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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
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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 "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 "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	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	Years	1.98	1.71	1.64	1.59	1.53	1.49	1.43	1.39	
		Date	05/21/2008	02/13/2008	01/20/2008	01/02/2008	12/10/2007	11/24/2007	11/03/2007	10/19/2007		
		Final Maturity	Years	4.81	4.31	4.06	4.06	3.81	3.81	3.56	3.56	
	Date	03/21/2011	09/21/2010	06/21/2010	06/21/2010	03/21/2010	03/21/2010	12/21/2009	12/21/2009			
	Without optional redemption *	Average life	Years	2.24	1.98	1.92	1.86	1.80	1.75	1.70	1.66	
		Date	08/26/2008	05/21/2008	04/29/2008	04/08/2008	03/19/2008	02/29/2008	02/11/2008	01/25/2008		
Final Maturity		Years	5.81	5.31	5.31	5.06	5.06	4.81	4.81	4.56		
Date	03/20/2012	09/20/2011	09/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	12/20/2010	12/20/2010			
Series B	With optional redemption *	Average life	Years	4.81	4.31	4.06	4.06	3.81	3.81	3.56	3.56	
		Date	03/21/2011	09/21/2010	06/21/2010	06/21/2010	03/21/2010	03/21/2010	12/21/2009	12/21/2009		
		Final Maturity	Years	4.81	4.31	4.06	4.06	3.81	3.81	3.56	3.56	
	Date	03/21/2011	09/21/2010	06/21/2010	06/21/2010	03/21/2010	03/21/2010	12/21/2009	12/21/2009			
	Without optional redemption *	Average life	Years	6.66	6.25	6.13	6.02	5.91	5.79	5.67	5.55	
		Date	01/25/2013	08/27/2012	07/17/2012	06/06/2012	04/24/2012	03/13/2012	01/29/2012	12/17/2011		
Final Maturity		Years	8.31	8.31	8.31	8.31	8.31	8.31	8.31	8.31		
Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014			
Series C	With optional redemption *	Average life	Years	4.81	4.31	4.06	4.06	3.81	3.81	3.56	3.56	
		Date	03/21/2011	09/21/2010	06/21/2010	06/21/2010	03/21/2010	03/21/2010	12/21/2009	12/21/2009		
		Final Maturity	Years	4.81	4.31	4.06	4.06	3.81	3.81	3.56	3.56	
	Date	03/21/2011	09/21/2010	06/21/2010	06/21/2010	03/21/2010	03/21/2010	12/21/2009	12/21/2009			
	Without optional redemption *	Average life	Years	6.66	6.25	6.13	6.02	5.91	5.79	5.65	5.55	
		Date	01/25/2013	08/27/2012	07/17/2012	06/06/2012	04/24/2012	03/13/2012	01/29/2012	12/17/2011		
Final Maturity		Years	8.31	8.31	8.31	8.31	8.31	8.31	8.31	8.31		
Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014			

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	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	92,097,073.91	2.640%	
Principals Account	1,148,986.94	2.640%	
Servicer ppal collect not yet credited	5,434,953.37		
Servicer ints collect not yet credited	647,558.14		
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	117,121	129,023	
Principal			
Principal outstanding	905,603,172.19	999,997,298.68	
Average loan	7,732.20	7,750.54	
Minimum	0.00	502.89	
Maximum	58,606.67	56,847.40	
Interest rate			
Weighted average (wac)	7.06%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	51	52	
Minimum	12/31/2005	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%	1.40%	1.46%	1.40%	1.40%
Annual Percentage Rate (CPR)	15.29%	15.57%	16.20%	15.56%	15.52%

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	19.29%	20.72%
Aragon	2.09%	1.47%
Asturias	2.29%	2.41%
Balearic Islands	1.39%	1.86%
Basque Country	5.65%	5.02%
Canary Islands	4.17%	5.37%
Cantabria	1.15%	1.06%
Castilla-La Mancha	3.95%	3.69%
Castilla-Leon	4.29%	4.57%
Catalonia	16.78%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.71%	3.39%
Galicia	4.66%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.48%	9.28%
Melilla	0.54%	0.54%
Murcia	2.75%	2.57%
Navarra	0.84%	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	32,613	6,425,751.53	1,486,599.81	44.08	7,912,395.42	75.37	259,425,413.56	267,337,808.98	90.86
1 to 2 months	1,680	515,747.05	123,900.46	0.00	639,647.51	6.09	13,676,331.56	14,315,979.07	4.87
2 to 3 months	660	344,106.04	97,300.51	12.20	441,418.75	4.20	5,843,197.02	6,284,615.77	2.14
3 to 6 months	267	197,719.65	57,286.74	2,380.34	257,386.73	2.45	1,911,500.53	2,168,887.26	0.74
6 to 12 months	323	462,827.84	127,206.96	35,317.48	625,352.28	5.96	1,997,126.00	2,622,478.28	0.89
12 to 18 months	210	407,013.31	104,221.07	43,655.77	554,890.15	5.29	818,495.48	1,373,385.63	0.47
18 to 24 months	15	51,968.33	12,329.33	2,223.02	66,520.68	0.63	73,289.94	139,810.62	0.05
Total	35,768	8,405,133.75	2,008,844.88	83,632.89	10,497,611.52		283,745,354.09	294,242,965.61	

Additional information