

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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
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)		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	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	3.0960% 09/20/2006 791.200000 Gross 672.520000 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	3.1760% 09/20/2006 811.644444 Gross 689.897777 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	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	3.2660% 09/20/2006 834.644444 Gross 709.447777 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	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
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	20,00
Series A	With optional redemption *	Average life	Years	2.35	2.06	2.00	1.93	1.88	1.83	1.77
		Final Maturity	Years	11/05/2008	07/21/2008	06/30/2008	06/04/2008	05/16/2008	04/27/2008	04/04/2008
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	2.38	2.09	2.02	1.96	1.90	1.84	1.79
		Final Maturity	Years	11/13/2008	07/30/2008	07/06/2008	06/13/2008	05/23/2008	05/02/2008	04/12/2008
			Date	03/20/2012	09/20/2011	09/20/2011	09/20/2011	06/20/2011	06/20/2011	03/20/2011
Series B	With optional redemption *	Average life	Years	4.98	4.48	4.48	4.23	4.23	4.23	3.98
		Final Maturity	Years	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	6.53	6.13	6.02	5.92	5.80	5.70	5.59
		Final Maturity	Years	01/05/2013	08/13/2012	07/04/2012	05/29/2012	04/17/2012	03/10/2012	01/28/2012
			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	4.98	4.48	4.48	4.23	4.23	4.23	3.98
		Final Maturity	Years	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	6.53	6.13	6.02	5.92	5.80	5.70	5.59
		Final Maturity	Years	01/05/2013	08/13/2012	07/04/2012	05/29/2012	04/17/2012	03/10/2012	01/28/2012
			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, 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	8,378,574.41	2.906%	
Principals Account	1,577,740.21	2.906%	
Servicer ppal collect not yet credited	4,626,719.82		
Servicer ints collect not yet credited	426,093.18		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.966%
Start-up Loan		520,833.31	4.966%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	119,511	129,023
Principal		
Principal outstanding	977,709,585.26	999,997,298.68
Average loan	8,180.92	7,750.54
Minimum	0.00	502.89
Maximum	58,277.39	56,847.40
Interest rate		
Weighted average (wac)	6.98%	7.63%
Minimum	3.00%	4.20%
Maximum	14.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	52	52
Minimum	12/04/2005	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)	1.42%	1.34%	1.44%	1.40%	1.40%
Annual Percentage Rate (CPR)	15.73%	14.98%	15.99%	15.53%	15.53%

Replenishment of securitised assets

Last acquisition (date)	06/20/2006
Number of loans acquired	5,729
Additional loan principal	108,345,744.35
Cumulative acquisitions	
Number of loans acquired	50,552
Additional loan principal	721,087,690.81
Next acquisition (date)	09/20/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.67%	20.72%
Aragon	2.10%	1.47%
Asturias	2.30%	2.41%
Balearic Islands	1.37%	1.66%
Basque Country	5.38%	5.02%
Canary Islands	4.41%	5.37%
Cantabria	1.16%	1.06%
Castilla-La Mancha	4.05%	3.69%
Castilla-Leon	4.36%	4.57%
Catalonia	16.68%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.64%	3.39%
Galicia	4.62%	4.55%
La Rioja	0.41%	0.49%
Madrid	9.71%	9.28%
Meilla	0.57%	0.54%
Murcia	2.74%	2.57%
Navarra	0.83%	0.78%
Valencia	15.72%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	39,483	7,885,558.51	1,863,467.80	0.00	9,749,026.31	77.98	326,507,705.49	336,256,731.80	92.68
1 to 2 months	1,610	496,592.48	118,936.36	0.00	615,528.84	4.92	13,017,734.04	13,633,262.88	3.76
2 to 3 months	653	333,300.88	90,776.00	0.00	424,076.88	3.39	5,420,333.51	5,844,410.39	1.61
3 to 6 months	295	223,443.99	61,110.62	2,460.76	287,015.37	2.30	2,031,587.27	2,318,602.64	0.64
6 to 12 months	339	482,772.58	135,903.76	37,490.34	656,166.68	5.25	2,219,812.99	2,875,979.67	0.79
12 to 18 months	237	436,385.82	114,110.87	44,557.35	595,054.04	4.76	924,147.71	1,519,201.75	0.42
18 to 24 months	39	130,360.29	30,930.00	13,732.72	175,023.01	1.40	173,139.78	348,162.79	0.10
Total	42,656	9,988,414.55	2,415,235.41	98,241.17	12,501,891.13		350,294,460.79	362,796,351.92	

Additional information