BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
G84135532

Management Company
Europea de Titulización S.G.F.T

Originator
BBVA

Servicer
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Lead Managers
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JPMorgan

Bond Underwriters and Placement Agents
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Caixa Catalunya
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Market
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Assets Custodian
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Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº 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	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" 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	3.2660% 09/20/2006 834.644444 Gross 709.447777 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)

				0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% 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	2.17	1.89	1.84	1.77	1.72	1.66	1.61	1.55
			Date	10/01/2008	06/20/2008	05/30/2008	05/06/2008	04/17/2008	03/26/2008	03/09/2008	02/16/2008
		Final Maturity	Years	4.89	4.39	4.39	4.14	4.14	3.89	3.89	3.64
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010	03/20/2010
	Without optional redemption *	Average life	Years	2.19	1.91	1.85	1.79	1.73	1.68	1.63	1.57
			Date	10/08/2008	06/28/2008	06/05/2008	05/14/2008	04/23/2008	04/03/2008	03/15/2008	02/25/2008
		Final Maturity	Years	5.64	5.14	5.14	4.89	4.89	4.64	4.64	4.64
			Date	03/20/2012	09/20/2011	09/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011
Series B	With optional redemption *	Average life	Years	4.89	4.39	4.39	4.14	4.14	3.89	3.89	3.64
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010	03/20/2010
		Final Maturity	Years	4.89	4.39	4.39	4.14	4.14	3.89	3.89	3.64
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010	03/20/2010
	Without optional redemption *	Average life	Years	6.43	6.04	5.93	5.83	5.71	5.61	5.49	5.39
			Date	01/02/2013	08/12/2012	07/03/2012	05/27/2012	04/15/2012	03/08/2012	01/25/2012	12/17/2011
		Final Maturity	Years	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89
			Date	06/20/2014	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	4.89	4.39	4.39	4.14	4.14	3.89	3.89	3.64
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010	03/20/2010
		Final Maturity	Years	4.89	4.39	4.39	4.14	4.14	3.89	3.89	3.64
			Date	06/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010	03/20/2010
	Without optional redemption *	Average life	Years	6.43	6.04	5.93	5.83	5.71	5.61	5.49	5.39
			Date	01/02/2013	08/12/2012	07/03/2012	05/27/2012	04/15/2012	03/08/2012	01/25/2012	12/17/2011
		Final Maturity	Years	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89
			Date	06/20/2014	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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		49,811,797.50	2.906%
Principals Account		1,577,740.21	2.906%
Servicer ppal collect not yet credited		3,894,861.41	
Servicer ints collect not yet credited		327,380.43	
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	116,135	129,023
Principal		
Principal outstanding	942,279,141.26	999,997,298.68
Average loan	8,113.65	7,750.54
Minimum	-162.63	502.89
Maximum	57,697.20	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	02/11/2006	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (distribution)		
Fixed Interest	100.00	100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.es

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.20%	1.33%	1.39%	1.38%	1.39%
Annual Percentage Rate (CPR)	13.53%	14.85%	15.42%	15.40%	15.44%

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	2.31%	2.41%
Balearic Islands	1.35%	1.66%
Basque Country	5.38%	5.02%
Canary Islands	4.40%	5.37%
Cantabria	1.16%	1.06%
Castilla-La Mancha	4.06%	3.69%
Castilla-Leon	4.36%	4.57%
Catalonia	16.66%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.64%	3.39%
Galicia	4.63%	4.55%
La Rioja	0.41%	0.49%
Madrid	9.70%	9.28%
Melilla	0.57%	0.54%
Murcia	2.74%	2.57%
Navarra	0.83%	0.78%
Valencia	15.73%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	39,558	7,886,253.89	1,833,410.74	97.86	9,719,762.49	76.39	323,970,540.59	333,690,303.08	91.74
1 to 2 months	1,871	568,721.66	137,596.22	24.40	706,342.28	5.55	15,739,600.81	16,445,943.09	4.52
2 to 3 months	653	335,507.21	89,129.75	23.06	424,660.02	3.34	5,456,399.77	5,881,059.79	1.62
3 to 6 months	308	221,048.38	60,423.29	3,566.79	285,038.46	2.24	2,143,671.09	2,428,709.55	0.67
6 to 12 months	370	501,562.94	142,961.09	38,447.03	682,971.06	5.37	2,404,328.44	3,087,299.50	0.85
12 to 18 months	235	464,172.35	115,944.15	40,716.16	620,832.66	4.88	972,888.26	1,593,720.92	0.44
18 to 24 months	79	209,572.30	55,318.04	19,362.54	284,252.88	2.23	316,846.90	601,099.78	0.17
Total	43.074	10.186.838,73	2,434,783.28	102,237.84	12,723,859.85		351,004,275.86	363,728,135.71	

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