

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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
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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	3.4700% 12/20/2006 877.138889 Gross 745.568056 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	3.5500% 12/20/2006 897.361111 Gross 762.756944 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	3.6400% 12/20/2006 920.111111 Gross 782.094444 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	2.22	1.91	1.84	1.78	1.71	1.66	1.60	1.55	
		Date	12/16/2008	08/28/2008	08/01/2008	07/11/2008	06/16/2008	05/28/2008	05/04/2008	04/17/2008		
	Final Maturity	Years	4.98	4.47	4.22	4.22	3.98	3.98	3.72	3.72		
		Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010		
	Without optional redemption *	Average life	Years	2.23	1.93	1.86	1.80	1.74	1.68	1.62	1.57	
		Date	12/22/2008	09/03/2008	08/09/2008	07/17/2008	06/24/2008	06/03/2008	05/13/2008	04/24/2008		
Series B	With optional redemption *	Final Maturity	Years	5.73	5.22	5.22	4.98	4.98	4.72	4.72	4.47	
		Date	06/20/2012	12/20/2011	12/20/2011	09/20/2011	09/20/2011	06/20/2011	06/20/2011	03/20/2011		
	Average life	Years	4.98	4.47	4.22	4.22	3.98	3.98	3.72	3.72		
		Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010		
	Final Maturity	Years	4.98	4.47	4.22	4.22	3.98	3.98	3.72	3.72		
		Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010		
Series C	With optional redemption *	Average life	Years	6.35	5.99	5.89	5.78	5.68	5.57	5.47	5.35	
		Date	02/03/2013	09/22/2012	08/19/2012	07/11/2012	06/04/2012	04/24/2012	03/17/2012	02/04/2012		
	Final Maturity	Years	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73		
		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		
	Without optional redemption *	Average life	Years	4.98	4.47	4.22	4.22	3.98	3.98	3.72	3.72	
		Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010		
Series D	With optional redemption *	Final Maturity	Years	4.98	4.47	4.22	4.22	3.98	3.98	3.72	3.72	
		Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010		
	Average life	Years	6.35	5.99	5.89	5.78	5.68	5.57	5.47	5.35		
		Date	02/03/2013	09/22/2012	08/19/2012	07/11/2012	06/04/2012	04/24/2012	03/17/2012	02/04/2012		
	Final Maturity	Years	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73		
		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			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	6,678,906.53	3.285%	
Principals Account	2,321,995.67	3.285%	
Servicer ppal collect not yet credited	10,652,270.33		
Servicer ints collect not yet credited	1,998,806.09		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.340%
Start-up Loan		416,666.64	5.340%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	117,428	129,023	
Principal			
Principal outstanding	979,421,845.70	999,997,298.68	
Average loan	8,340.62	7,750.54	
Minimum	14.76	502.89	
Maximum	59,026.97	56,847.40	
Interest rate			
Weighted average (wac)	6.92%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	52	52	
Minimum	10/01/2006	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)	0.99%	1.07%	1.21%	1.35%	1.36%
Annual Percentage Rate (CPR)	11.29%	12.14%	13.57%	15.05%	15.12%

Replenishment of securitised assets

Last acquisition (date)	09/20/2006
Number of loans acquired	6,537
Additional loan principal	101,983,687.51
Cumulative acquisitions	
Number of loans acquired	57,089
Additional loan principal	823,071,378.32
Next acquisition (date)	12/20/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.13%	20.72%
Aragon	2.12%	1.47%
Asturias	2.35%	2.41%
Balearic Islands	1.38%	1.86%
Basque Country	5.22%	5.02%
Canary Islands	4.60%	5.37%
Cantabria	1.21%	1.06%
Castilla-La Mancha	4.16%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	16.27%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.58%	3.39%
Galicia	4.66%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.86%	9.28%
Melilla	0.62%	0.54%
Murcia	2.75%	2.57%
Navarra	0.79%	0.78%
Valencia	15.23%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	6,893	1,224,791.09	295,841.13	0.00	1,520,632.22	30.49	60,654,539.45	62,175,171.67	66.12
1 to 2 months	1,734	564,227.80	132,649.01	0.00	696,876.81	13.97	15,069,559.85	15,766,436.66	16.77
2 to 3 months	759	394,914.14	101,283.01	274.16	496,471.31	9.96	6,444,348.74	6,940,820.05	7.38
3 to 6 months	325	265,195.40	61,084.71	3,360.17	329,640.28	6.61	2,411,418.79	2,741,059.07	2.92
6 to 12 months	419	536,763.58	156,764.77	35,573.68	729,102.03	14.62	2,778,652.31	3,507,754.34	3.73
12 to 18 months	270	526,660.55	133,404.53	43,302.64	703,367.72	14.10	1,153,178.23	1,856,545.95	1.97
18 to 24 months	134	378,063.77	98,199.30	34,555.29	510,818.36	10.24	532,505.16	1,043,323.52	1.11
Total	10,534	3,890,616.33	979,226.46	117,065.94	4,986,908.73		89,044,202.53	94,031,111.26	

Additional information