

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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

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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P	
		Current	Original	Payment Date				Current	Original
Series A ES0314204001	10/29/2004 9,500	89,203.68 847,434,960.00 89.20%	100,000.00 950,000,000.00	Floating 3-M Euribor + 0.130% 20.Mar/Jun/Sep/Dec	3.8290% 03/20/2007 853.902227 Gross 725.816893 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2007 "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	3.9090% 03/20/2007 977.250000 Gross 830.662500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	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	3.9990% 03/20/2007 999.750000 Gross 849.787500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutential	A1 A	A1 A
Total		897,434,960.00	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
				% Annual equivalent CPR		0.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	2.12	1.84	1.77	1.71	1.65	1.60	1.55	1.49
		Final Maturity	Years	02/11/2009	10/31/2008	10/05/2008	09/16/2008	08/22/2008	08/05/2008	07/18/2008	06/27/2008
			Date	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47
			Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
Series B	Without optional redemption *	Average life	Years	2.38	2.10	2.04	1.98	1.92	1.87	1.81	1.76
		Final Maturity	Years	05/18/2009	02/05/2009	01/13/2009	12/22/2008	12/01/2008	11/11/2008	10/22/2008	10/03/2008
			Date	5.72	4.22	4.97	9.98	4.97	9.98	9.98	9.98
			Date	09/19/2012	12/19/2016	12/19/2011	12/19/2016	12/19/2011	12/19/2016	12/19/2016	12/19/2016
Series B	With optional redemption *	Average life	Years	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47
		Final Maturity	Years	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
			Date	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47
			Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
Series B	Without optional redemption *	Average life	Years	6.32	5.97	5.88	5.78	5.68	5.57	5.47	5.37
		Final Maturity	Years	04/25/2013	12/17/2012	11/15/2012	10/08/2012	09/03/2012	07/26/2012	06/20/2012	05/12/2012
			Date	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72
			Date	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014
Series C	With optional redemption *	Average life	Years	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47
		Final Maturity	Years	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
			Date	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47
			Date	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
Series C	Without optional redemption *	Average life	Years	6.32	5.97	5.88	5.78	5.68	5.57	5.47	5.37
		Final Maturity	Years	04/25/2013	12/17/2012	11/15/2012	10/08/2012	09/03/2012	07/26/2012	06/20/2012	05/12/2012
			Date	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72
			Date	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014	09/19/2014

Restitution period will end up 20.09.2006. Meanwhile loans will be retribute 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	% CE
Series A	94.43%	847,434,960.00	7.80%	95.00%	7.00%
Series B	2.56%	23,000,000.00	5.24%	2.30%	4.70%
Series C	3.01%	27,000,000.00	2.23%	2.70%	2.00%
Issue of Bonds		897,434,960.00			
Subord. Line of Credit (Available)	2.23%	20,000,000.00		2.00%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,338,956.34	3.649%	
Principals Account	0.00		
Servicer ppal collect not yet credited	10,398,599.10		
Servicer ints collect not yet credited	1,736,780.54		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.699%
Start-up Loan		312,499.97	5.699%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		108,474	129,023
Principal			
Principal outstanding		878,313,428.59	999,997,298.68
Average loan		8,096.99	7,750.54
Minimum		-89.92	502.89
Maximum		57,387.25	56,847.40
Interest rate			
Weighted average (wac)		6.90%	7.63%
Minimum		3.00%	4.20%
Maximum		14.00%	11.50%
Final maturity			
Weighted average (WARM) (months)		50	52
Minimum		01/01/2007	02/22/2005
Maximum		03/30/2014	03/15/2014
Index (principal outstanding 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)	1.11%	1.13%	1.10%	1.27%	1.33%
Annual Percentage Rate (CPR)	12.58%	12.75%	12.45%	14.23%	14.87%

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)	03/20/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	20.17%	20.72%
Aragon	2.13%	1.47%
Asturias	2.38%	2.41%
Balearic Islands	1.35%	1.66%
Basque Country	5.23%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.22%	1.06%
Castilla-La Mancha	4.19%	3.69%
Castilla-Leon	4.39%	4.57%
Catalonia	16.17%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.61%	3.39%
Galicia	4.69%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.81%	9.28%
Melilla	0.62%	0.54%
Murcia	2.75%	2.57%
Navarra	0.78%	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	6.623	1,123,629.87	262,298.78	775.70	1,386,704.35	25.01	56,862,618.69	58,249,323.04	62.26
1 to 2 months	1,933	614,321.72	148,638.11	47.00	763,006.83	13.76	16,641,339.52	17,404,346.35	18.60
2 to 3 months	788	423,817.70	107,418.97	106.71	531,343.38	9.58	6,702,868.11	7,234,211.49	7.73
3 to 6 months	334	268,333.87	61,407.55	6,338.48	336,079.90	6.06	2,510,402.06	2,846,481.96	3.04
6 to 12 months	391	503,541.55	132,825.14	24,747.74	661,114.43	11.92	2,553,250.04	3,214,364.47	3.44
12 to 18 months	325	663,538.86	190,668.11	59,439.04	913,646.01	16.48	1,850,957.09	2,764,603.10	2.95
18 to 24 months	234	561,021.08	140,301.03	46,662.43	747,984.54	13.49	749,320.38	1,497,304.92	1.60
Over 2 years	39	155,830.51	36,119.91	13,123.64	205,074.06	3.70	145,804.14	350,878.20	0.38
Total	10.667	4,314,035.16	1,079,677.60	151,240.74	5,544,953.50		88,016,560.03	93,561,513.53	

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