

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
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

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	2.2460% 09/20/2005 573.977778 Gross 487.881111 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	2.3260% 09/20/2005 594.422222 Gross 505.258889 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	2.4160% 09/20/2005 617.422222 Gross 524.808889 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	0,60	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	6,97	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	3.33	3.12	3.07	3.05	3.02	2.99	2.96	2.92
		Final Maturity	Years	10/28/2008	08/10/2008	07/26/2008	07/15/2008	07/05/2008	06/24/2008	06/14/2008	05/31/2008
	Without optional redemption *	Average life	Years	5.72	5.48	5.23	5.23	5.23	5.23	5.23	4.98
		Final Maturity	Years	03/20/2011	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	With optional redemption *	Average life	Years	3.34	3.12	3.09	3.06	3.03	3.00	2.97	2.94
		Final Maturity	Years	10/31/2008	08/13/2008	08/01/2008	07/20/2008	07/09/2008	06/28/2008	06/18/2008	06/07/2008
Series B	Without optional redemption *	Average life	Years	6.23	5.98	5.98	5.72	5.72	5.72	5.72	5.72
		Final Maturity	Years	09/20/2011	06/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
	With optional redemption *	Average life	Years	5.72	5.48	5.23	5.23	5.23	5.23	5.23	4.98
		Final Maturity	Years	03/20/2011	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	7.05	6.66	6.61	6.55	6.49	6.43	6.38	6.33
		Final Maturity	Years	07/15/2012	02/26/2012	02/07/2012	01/15/2012	12/24/2011	12/04/2011	11/15/2011	10/28/2011
Series C	With optional redemption *	Average life	Years	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98
		Final Maturity	Years	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	5.72	5.48	5.23	5.23	5.23	5.23	5.23	4.98
		Final Maturity	Years	03/20/2011	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
	With optional redemption *	Average life	Years	5.72	5.48	5.23	5.23	5.23	5.23	5.23	4.98
		Final Maturity	Years	03/20/2011	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010

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.
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%	7.00%
Series B	2.30%	23,000,000.00	4.70%	2.30%	23,000,000.00	4.70%	4.70%
Series C	2.70%	27,000,000.00	2.00%	2.70%	27,000,000.00	2.00%	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	9,366,953.96	2.044%	
Principals Account	463,761.21	2.044%	
Servicer ppal collect not yet credited	10,825,258.91		
Servicer ints collect not yet credited	2,042,975.21		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.116%
Start-up Loan		937,499.99	4.116%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	123,433	129,023
Principal		
Principal outstanding	978,174,612.32	999,997,298.68
Average loan	7,924.74	7,750.54
Minimum	12.40	502.89
Maximum	57,322.03	56,847.40
Interest rate		
Weighted average (wac)	7.35%	7.63%
Minimum	3.00%	4.20%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	54	52
Minimum	07/01/2005	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (distribution)		
Fixed Interest	100.00	100.00

Additional information

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Fund Auditors

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.41%	1.44%		1.40%
Annual equivalente (CPR)	16.09%	15.70%	15.98%		15.53%

Replenishment of securitised assets	
Last acquisition (date)	06/20/2005
Number of loans acquired	4.932
Additional loan principal	108,616,799.62
Cumulative acquisitions	
Number of loans acquired	15,528
Additional loan principal	283,641,732.31
Next acquisition (date)	09/20/2005
End of revolving period	09/20/2006

Geographic distribution		
	Current	At constitution date
Andalucia	19.00%	20.72%
Aragon	1.72%	1.47%
Asturias	2.58%	2.41%
Balearic Islands	1.50%	1.66%
Basque Country	5.61%	5.02%
Canary Islands	5.03%	5.37%
Cantabria	1.13%	1.06%
Castilla-La Mancha	3.68%	3.69%
Castilla-Leon	4.29%	4.57%
Catalonia	18.15%	17.06%
Ceuta	0.35%	0.30%
Extremadura	3.12%	3.39%
Galicia	4.56%	4.55%
La Rioja	0.50%	0.49%
Madrid	9.51%	9.28%
Melilla	0.70%	0.54%
Murcia	2.72%	2.57%
Navarra	0.83%	0.78%
Valencia	15.05%	15.05%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	8,040	1,344,891.48	381,420.04	22.40	1,726,333.92	64.71	70,062,397.65	71,788,731.57	79.03
1 to 2 months	1,938	468,904.45	120,476.68	665.41	590,046.54	22.12	14,969,474.94	15,559,521.48	17.13
2 to 3 months	257	121,315.89	34,108.92	0.00	155,424.81	5.83	2,043,724.23	2,199,149.04	2.42
3 to 6 months	133	88,611.22	26,263.22	2,846.35	117,720.79	4.41	807,675.93	925,396.72	1.02
6 to 12 months	45	59,429.94	15,498.39	3,266.95	78,195.28	2.93	287,961.44	366,156.72	0.40
Total	10,413	2,083,152.98	577,767.25	6,801.11	2,667,721.34		88,171,234.19	90,838,955.53	

Additional information