BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Assets Custodian
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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" 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	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" 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	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	3.16	2.91	2.88	2.85	2.82	2.79	2.75	2.73
			Date	10/28/2008	07/26/2008	07/15/2008	07/05/2008	06/25/2008	06/15/2008	05/31/2008	05/22/2008
		Final Maturity	Years	5.55	5.06	5.06	5.06	5.06	5.06	4.81	4.81
			Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	3.17	2.92	2.89	2.86	2.83	2.80	2.77	2.74
			Date	11/01/2008	08/01/2008	07/21/2008	07/09/2008	06/29/2008	06/18/2008	06/07/2008	05/28/2008
		Final Maturity	Years	6.06	5.81	5.55	5.55	5.55	5.55	5.55	5.55
			Date	09/20/2011	06/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011	03/20/2011
Series B	With optional redemption *	Average life	Years	5.55	5.06	5.06	5.06	5.06	5.06	4.81	4.81
			Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010
		Final Maturity	Years	5.55	5.06	5.06	5.06	5.06	5.06	4.81	4.81
			Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	6.86	6.44	6.37	6.32	6.26	6.21	6.16	6.12
			Date	07/08/2012	02/04/2012	01/13/2012	12/23/2011	12/03/2011	11/15/2011	10/28/2011	10/13/2011
		Final Maturity	Years	8.81	8.81	8.81	8.81	8.81	8.81	8.81	8.81
			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	5.55	5.06	5.06	5.06	5.06	5.06	4.81	4.81
			Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010
		Final Maturity	Years	5.55	5.06	5.06	5.06	5.06	5.06	4.81	4.81
			Date	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010
	Without optional redemption *	Average life	Years	6.86	6.44	6.37	6.32	6.26	6.21	6.16	6.12
			Date	07/08/2012	02/04/2012	01/13/2012	12/23/2011	12/03/2011	11/15/2011	10/28/2011	10/13/2011
		Final Maturity	Years	8.81	8.81	8.81	8.81	8.81	8.81	8.81	8.81
			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.
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		92,341,552.14	2.044%
Principals Account		463,761.21	2.044%
Servicer ppal collect not yet credited		9,381,425.67	
Servicer ints collect not yet credited		1,864,208.42	
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	117,007	129,023
Principal		
Principal outstanding	908,225,912.20	999,997,298.68
Average loan	7,762.15	7,750.54
Minimum	14.23	502.89
Maximum	55,763.31	56,847.40
Interest rate		
Weighted average (wac)	7.34%	7.63%
Minimum	3.00%	4.20%
Maximum	11.50%	11.50%
Final maturity		
Weighted average (WARM) (months)	53	52
Minimum	09/01/2005	02/22/2005
Maximum	03/30/2014	03/15/2014
Index (distribution)		
Fixed Interest	100.00	100.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.31%	1.37%		1.37%
Anual equivalente (CPR)	12.59%	14.64%	15.31%		15.24%

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	

Geographic distribution

	Current	At constitution date
Andalucia	18.99%	20.72%
Aragon	1.73%	1.47%
Asturias	2.59%	2.41%
Balearic Islands	1.47%	1.66%
Basque Country	5.65%	5.02%
Canary Islands	4.99%	5.37%
Cantabria	1.14%	1.06%
Castilla-La Mancha	3.67%	3.69%
Castilla-Leon	4.27%	4.57%
Catalonia	18.16%	17.06%
Ceuta	0.35%	0.30%
Extremadura	3.13%	3.39%
Galicia	4.57%	4.55%
La Rioja	0.49%	0.49%
Madrid	9.46%	9.28%
Melilla	0.71%	0.54%
Murcia	2.72%	2.57%
Navarra	0.83%	0.78%
Valencia	15.06%	15.05%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	7,707	1,297,974.20	353,636.33	0.00	1,651,610.53	62.11	66,166,333.52	67,817,944.05	81.51
1 to 2 months	1,162	359,553.01	91,389.68	0.00	450,942.69	16.96	9,836,841.92	10,287,784.61	12.37
2 to 3 months	357	168,572.88	49,999.20	355.97	218,928.05	8.23	2,939,013.30	3,157,941.35	3.80
3 to 6 months	173	116,334.08	28,637.43	1,722.23	146,693.74	5.52	944,433.61	1,091,127.35	1.31
6 to 12 months	117	141,508.38	39,997.60	9,339.35	190,845.33	7.18	651,455.40	842,300.73	1.01
Total	9.516	2.083.942,55	563,660.24	11,417.55	2,659,020.34		80,538,077.75	83,197,098.09	

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