

BBVA AUTOS 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
10/25/2004

VAT Reg. no.
G84135532

Management Company
Europa 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)		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	100,000.00 950,000,000.00	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	100,000.00 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	100,000.00 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							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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	3.25	3.03	2.99	2.96	2.93	2.90	2.88	2.84	
		Final Maturity	Years	10/28/2008	08/10/2008	07/26/2008	07/15/2008	07/05/2008	06/25/2008	06/15/2008	05/31/2008	
Series B	With optional redemption *	Average life	Years	5.64	5.39	5.14	5.14	5.14	5.14	5.14	4.89	
		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	
Series C	With optional redemption *	Average life	Years	3.26	3.04	3.01	2.98	2.94	2.92	2.89	2.86	
		Final Maturity	Years	10/31/2008	08/13/2008	08/01/2008	07/21/2008	07/09/2008	06/28/2008	06/18/2008	06/07/2008	
Series B	Without optional redemption *	Average life	Years	6.14	5.89	5.89	5.64	5.64	5.64	5.64	5.64	
		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	
Series B	With optional redemption *	Average life	Years	5.64	5.39	5.14	5.14	5.14	5.14	5.14	4.89	
		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	
Series B	Without optional redemption *	Average life	Years	6.95	6.57	6.52	6.46	6.40	6.35	6.30	6.25	
		Final Maturity	Years	07/11/2012	02/24/2012	02/05/2012	01/14/2012	12/23/2011	12/03/2011	11/14/2011	10/28/2011	
Series C	With optional redemption *	Average life	Years	5.64	5.39	5.14	5.14	5.14	5.14	5.14	4.89	
		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	
Series C	Without optional redemption *	Average life	Years	6.95	6.57	6.52	6.46	6.40	6.35	6.30	6.25	
		Final Maturity	Years	07/11/2012	02/24/2012	02/05/2012	01/14/2012	12/23/2011	12/03/2011	11/14/2011	10/28/2011	

Restitution period will end up 20.09.2006. Meanwhile loans will be restituted 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%
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
		Available	Balance	
Treasury Account		52,180,729.10	2,044%	
Principals Account		463,761.21	2,044%	
Servicer ppal collect not yet credited		10,671,338.26		
Servicer ints collect not yet credited		2,064,648.69		
Liabilities				
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	119,846	129,023	
Principal			
Principal outstanding	941,392,174.24	999,997,298.68	
Average loan	7,855.02	7,750.54	
Minimum	11.65	502.89	
Maximum	56,288.78	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)	53	52	
Minimum	08/01/2005	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (distribution)			
Fixed Interest	100.00	100.00	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.36%	1.39%	1.42%		1.39%
Anual equivalente (CPR)	15.19%	15.51%	15.77%		15.50%

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	1.48%	1.66%
Basque Country	5.62%	5.02%
Canary Islands	5.01%	5.37%
Cantabria	1.14%	1.06%
Castilla-La Mancha	3.69%	3.69%
Castilla-Leon	4.28%	4.57%
Catalonia	18.14%	17.06%
Ceuta	0.35%	0.30%
Extremadura	3.13%	3.39%
Galicia	4.57%	4.55%
La Rioja	0.50%	0.49%
Madrid	9.47%	9.28%
Melilla	0.70%	0.54%
Murcia	2.72%	2.57%
Navarra	0.83%	0.78%
Valencia	15.06%	15.05%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
Up to 1 month	7,248	1,221,059.35	348,617.58	0.00	1,569,676.93	64.86	65,836,247.08	67,405,924.01	82.39	
1 to 2 months	1,139	331,536.93	90,213.56	315.69	422,066.18	17.44	9,953,350.06	10,375,416.24	12.68	
2 to 3 months	299	134,450.88	39,031.04	105.18	173,587.10	7.17	2,344,931.26	2,518,518.36	3.08	
3 to 6 months	130	92,920.06	24,481.86	2,941.87	120,343.79	4.97	765,521.89	885,865.68	1.08	
6 to 12 months	87	100,163.37	28,312.83	5,988.27	134,464.47	5.56	489,100.89	623,565.36	0.76	
Total	8,903	1,880,130.59	530,656.87	9,351.01	2,420,138.47		79,389,151.18	81,809,289.65		

Additional information