

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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

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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
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Start-up Loan
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Swap
BBVA

Assets Custodian
BBVA

Fund Auditors

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	2.2660% 12/20/2005 572.794444 Gross 486.875277 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	2.3460% 12/20/2005 593.016667 Gross 504.064167 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	2.4360% 12/20/2005 615.766667 Gross 523.401667 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)												
Series	With optional redemption *	Average life	Years	% 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	2.61	2.37	2.34	2.32	2.29	2.27	2.23	2.21	
		Final Maturity	Years	07/08/2008	04/12/2008	04/03/2008	03/24/2008	03/15/2008	03/06/2008	02/22/2008	02/14/2008	
	Without optional redemption *	Average life	Years	5.30	4.81	4.81	4.81	4.81	4.81	4.56	4.56	
		Final Maturity	Years	03/20/2011	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	06/20/2010	
Series B	With optional redemption *	Average life	Years	2.62	2.39	2.36	2.33	2.30	2.28	2.25	2.23	
		Final Maturity	Years	07/12/2008	04/19/2008	04/09/2008	03/29/2008	03/19/2008	03/10/2008	02/29/2008	02/20/2008	
	Without optional redemption *	Average life	Years	5.81	5.56	5.56	5.30	5.30	5.30	5.30	5.30	
		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 C	With optional redemption *	Average life	Years	5.30	4.81	4.81	4.81	4.81	4.81	4.56	4.56	
		Final Maturity	Years	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	6.68	6.25	6.20	6.14	6.09	6.03	5.98	5.93	
		Final Maturity	Years	08/02/2012	02/28/2012	02/10/2012	01/20/2012	12/30/2011	12/10/2011	11/22/2011	11/05/2011	

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	% 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	93,377,403.65	2.064%	
Principals Account	91,472.94	2.064%	
Servicer ppal collect not yet credited	10,964,892.89		
Servicer ints collect not yet credited	1,806,730.07		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.136%
Start-up Loan		833,333.32	4.136%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	118,329	129,023	
Principal			
Principal outstanding	905,309,239.06	999,997,298.68	
Average loan	7,650.78	7,750.54	
Minimum	11.95	502.89	
Maximum	58,290.76	56,847.40	
Interest rate			
Weighted average (wac)	7.25%	7.63%	
Minimum	3.00%	4.20%	
Maximum	12.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	52	52	
Minimum	12/01/2005	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (distribution)			
Fixed Interest	100.00	100.00	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.42%	1.36%	1.34%	1.38%	1.37%
Annual equivalent (CPR)	15.79%	15.20%	14.92%	15.39%	15.23%

Replenishment of securitised assets

Last acquisition (date)	09/20/2005
Number of loans acquired	10,884
Additional loan principal	105,502,652.52
Cumulative acquisitions	
Number of loans acquired	26,412
Additional loan principal	389,144,384.83
Next acquisition (date)	12/20/2005
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.53%	20.72%
Aragon	1.60%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.43%	1.66%
Basque Country	5.79%	5.02%
Canary Islands	4.45%	5.37%
Cantabria	1.09%	1.06%
Castilla-La Mancha	3.90%	3.69%
Castilla-Leon	3.96%	4.57%
Catalonia	17.48%	17.06%
Ceuta	0.32%	0.30%
Extremadura	3.68%	3.39%
Galicia	4.43%	4.55%
La Rioja	0.44%	0.49%
Madrid	8.56%	9.28%
Melilla	0.65%	0.54%
Murcia	2.78%	2.57%
Navarra	0.87%	0.78%
Valencia	16.69%	15.05%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Up to 1 month	8,645	1,516,483.50	396,079.30	15.00	1,912,577.80	58.24	72,623,092.43	74,535,670.23	79.76	
1 to 2 months	1,335	413,294.05	111,187.23	0.00	524,481.28	15.97	11,909,430.71	12,433,911.99	13.31	
2 to 3 months	387	192,560.00	57,263.09	0.00	249,823.09	7.61	3,366,611.93	3,616,435.02	3.87	
3 to 6 months	168	129,435.93	36,669.39	5,012.10	171,117.42	5.21	1,080,513.07	1,251,630.49	1.34	
6 to 12 months	226	277,971.80	73,801.32	23,760.58	375,533.70	11.44	1,080,706.51	1,456,240.21	1.56	
12 to 18 months	16	38,739.25	10,375.01	1,054.18	50,168.44	1.53	106,436.82	156,605.26	0.17	
Total	10,777	2,568,484.53	685,375.34	29,841.86	3,283,701.73		90,166,791.47	93,450,493.20		

Additional information