

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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 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	2.8340% 06/20/2006 716.372222 Gross 608.916389 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	2.9140% 06/20/2006 736.594444 Gross 626.105277 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	3.0040% 06/20/2006 759.344444 Gross 645.442777 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	2.34	2.05	2.02	1.99	1.96	1.91	1.89	1.86	
		Final Maturity	Years	08/01/2008	04/17/2008	04/05/2008	03/24/2008	03/13/2008	02/27/2008	02/17/2008	02/07/2008	
Series A	Without optional redemption *	Average life	Years	2.61	2.32	2.28	2.25	2.22	2.18	2.15	2.12	
		Final Maturity	Years	11/08/2008	07/24/2008	07/11/2008	06/29/2008	06/16/2008	06/04/2008	05/24/2008	05/13/2008	
Series B	With optional redemption *	Average life	Years	4.98	4.48	4.48	4.48	4.48	4.48	4.48	4.48	
		Final Maturity	Years	03/21/2011	09/21/2010	09/21/2010	09/21/2010	09/21/2010	09/21/2010	06/21/2010	06/21/2010	
Series B	Without optional redemption *	Average life	Years	6.85	6.42	6.36	6.30	6.24	6.18	6.12	6.06	
		Final Maturity	Years	02/03/2013	08/30/2012	08/06/2012	07/14/2012	06/23/2012	06/02/2012	05/10/2012	04/18/2012	
Series C	With optional redemption *	Average life	Years	4.98	4.48	4.48	4.48	4.48	4.48	4.48	4.48	
		Final Maturity	Years	03/21/2011	09/21/2010	09/21/2010	09/21/2010	09/21/2010	09/21/2010	06/21/2010	06/21/2010	
Series C	Without optional redemption *	Average life	Years	6.85	6.42	6.36	6.30	6.24	6.18	6.12	6.06	
		Final Maturity	Years	02/03/2013	08/30/2012	08/06/2012	07/14/2012	06/23/2012	06/02/2012	05/10/2012	04/18/2012	

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, 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	95.00%	950,000,000.00	7.00%	95.00%	950,000,000.00
Series B	2.30%	23,000,000.00	4.70%	2.30%	23,000,000.00
Series C	2.70%	27,000,000.00	2.00%	2.70%	27,000,000.00
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	8,959,345.23	2.640%	
Principals Account	1,148,986.94	2.640%	
Servicer ppal collect not yet credited	11,100,323.10		
Servicer ints collect not yet credited	2,015,095.11		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.704%
Start-up Loan		624,999.98	4.704%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	123,497	129,023	
Principal			
Principal outstanding	978,042,209.76	999,997,298.68	
Average loan	7,919.56	7,750.54	
Minimum	12.89	502.89	
Maximum	59,697.85	56,847.40	
Interest rate			
Weighted average (wac)	7.07%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	52	52	
Minimum	04/01/2006	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)	1.59%	1.54%	1.49%	1.41%	1.41%
Annual Percentage Rate (CPR)	17.48%	16.99%	16.51%	15.71%	15.63%

Replenishment of securitised assets

Last acquisition (date)	03/21/2006
Number of loans acquired	10,094
Additional loan principal	115,104,444.88
Cumulative acquisitions	
Number of loans acquired	44,823
Additional loan principal	612,741,946.46
Next acquisition (date)	06/20/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	19.27%	20.72%
Aragon	2.09%	1.47%
Asturias	2.28%	2.41%
Balearic Islands	1.41%	1.86%
Basque Country	5.62%	5.02%
Canary Islands	4.22%	5.37%
Cantabria	1.16%	1.06%
Castilla-La Mancha	3.94%	3.69%
Castilla-Leon	4.29%	4.57%
Catalonia	16.77%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.68%	3.39%
Galicia	4.64%	4.55%
La Rioja	0.43%	0.49%
Madrid	9.53%	9.28%
Melilla	0.55%	0.54%
Murcia	2.74%	2.57%
Navarra	0.85%	0.78%
Valencia	16.24%	15.05%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
Up to 1 month	6,821	1,173,209.39	287,138.26	0.00	1,460,347.65	41.69	56,851,513.61	58,311,861.26	71.46	
1 to 2 months	1,572	475,236.61	120,142.48	0.00	595,379.09	16.99	13,155,770.87	13,751,149.96	16.85	
2 to 3 months	479	249,356.45	71,094.88	0.00	320,451.33	9.15	4,304,044.10	4,624,495.43	5.67	
3 to 6 months	221	178,044.32	53,045.55	5,272.29	236,362.16	6.75	1,685,496.36	1,921,858.52	2.36	
6 to 12 months	283	365,580.11	93,910.60	26,288.11	485,778.82	13.87	1,444,036.15	1,929,814.97	2.37	
12 to 18 months	137	298,974.31	79,372.30	26,620.99	404,967.60	11.56	651,227.32	1,056,194.92	1.29	
Total	9,513	2,740,401.19	704,704.07	58,181.39	3,503,286.65		78,092,088.41	81,595,375.06		

Additional information