

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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

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	3.4700% 12/20/2006 877.138889 Gross 745.568056 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	3.5500% 12/20/2006 897.361111 Gross 762.756944 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	3.6400% 12/20/2006 920.111111 Gross 782.094444 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	0,69	0,87	1,06	1,25	1,44	1,64	1,84
				% Annual equivalent CPR							
				0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	2.17	1.87	1.80	1.74	1.68	1.63	1.58	1.52
		Final Maturity	Years	02/17/2009	11/02/2008	10/06/2008	09/16/2008	08/22/2008	08/04/2008	07/17/2008	06/25/2008
				09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
Series B	With optional redemption *	Average life	Years	2.18	1.89	1.83	1.76	1.70	1.65	1.59	1.54
		Final Maturity	Years	02/23/2009	11/09/2008	10/16/2008	09/23/2008	09/01/2008	08/11/2008	07/22/2008	07/03/2008
				12/20/2016	12/20/2016	12/20/2011	12/20/2016	09/20/2011	12/20/2016	12/20/2016	03/20/2011
Series C	With optional redemption *	Average life	Years	4.75	4.25	4.00	4.00	3.75	3.75	3.50	3.50
		Final Maturity	Years	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
				09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
Series A	Without optional redemption *	Average life	Years	6.11	5.76	5.67	5.56	5.47	5.36	5.26	5.15
		Final Maturity	Years	01/27/2013	09/19/2012	08/18/2012	07/10/2012	06/05/2012	04/27/2012	03/21/2012	02/10/2012
				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 B	Without optional redemption *	Average life	Years	4.75	4.25	4.00	4.00	3.75	3.75	3.50	3.50
		Final Maturity	Years	09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
				09/20/2011	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010
Series C	Without optional redemption *	Average life	Years	6.11	5.76	5.67	5.56	5.47	5.36	5.26	5.15
		Final Maturity	Years	01/27/2013	09/19/2012	08/18/2012	07/10/2012	06/05/2012	04/27/2012	03/21/2012	02/10/2012
				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 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%

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

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date		% CE	
	% 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	47,363,874.29	3.285%	
Principals Account	2,321,995.67	3.285%	
Servicer ppal collect not yet credited	3,963,619.53		
Servicer ints collect not yet credited	333,889.18		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.340%
Start-up Loan		416,666.64	5.340%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	114,307	129,023	
Principal			
Principal outstanding	944,264,920.49	999,997,298.68	
Average loan	8,260.78	7,750.54	
Minimum	6.06	502.89	
Maximum	58,483.46	56,847.40	
Interest rate			
Weighted average (wac)	6.91%	7.63%	
Minimum	3.00%	4.20%	
Maximum	14.00%	11.50%	
Final maturity			
Weighted average (WARM) (months)	51	52	
Minimum	11/01/2006	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Additional information

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Fund Auditors
 Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.07%	1.20%	1.33%	1.35%
Annual Percentage Rate (CPR)	13.28%	12.06%	13.46%	14.89%	15.05%

Replenishment of securitised assets

Last acquisition (date)	09/20/2006
Number of loans acquired	6,537
Additional loan principal	101,983,687.51
Cumulative acquisitions	
Number of loans acquired	57,089
Additional loan principal	823,071,378.32
Next acquisition (date)	12/20/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.14%	20.72%
Aragon	2.12%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.37%	1.86%
Basque Country	5.22%	5.02%
Canary Islands	4.59%	5.37%
Cantabria	1.21%	1.06%
Castilla-La Mancha	4.15%	3.69%
Castilla-Leon	4.38%	4.57%
Catalonia	16.24%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.59%	3.39%
Galicia	4.66%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.83%	9.28%
Meillia	0.63%	0.54%
Murcia	2.76%	2.57%
Navarra	0.79%	0.78%
Valencia	15.23%	15.05%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
Up to 1 month	38,393	7,793,830.93	1,788,657.30	119.48	9,582,607.71	72.52	317,644,891.24	327,227,498.95	91.08	
1 to 2 months	1,678	543,520.83	128,480.91	222.60	672,224.34	5.09	14,615,525.92	15,287,750.26	4.26	
2 to 3 months	734	396,200.92	104,173.61	100.20	500,474.73	3.79	6,635,125.27	7,135,600.00	1.99	
3 to 6 months	315	261,749.70	58,187.24	2,235.83	322,172.77	2.44	2,336,738.83	2,658,911.60	0.74	
6 to 12 months	414	510,675.26	144,390.75	29,177.98	684,243.99	5.18	2,714,862.16	3,399,106.15	0.95	
12 to 18 months	303	603,680.67	165,312.39	55,420.61	824,413.67	6.24	1,497,089.40	2,321,503.07	0.65	
18 to 24 months	167	470,307.17	115,852.98	41,804.84	627,964.99	4.75	602,907.25	1,230,872.24	0.34	
Total	42,004	10,579,965.48	2,505,055.18	129,081.54	13,214,102.20		346,047,140.07	359,261,242.27		

Additional information