

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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
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 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 | 100,000.00 950,000,000.00 100.00% | 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) | | | | | | | | | | |
|---|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | % 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 | 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 |
| Series B | With optional redemption * | Average life | 4.75 | 4.25 | 4.00 | 4.00 | 3.75 | 3.75 | 3.75 | 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 |
| Series C | With optional redemption * | Average life | 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 |
| Series A | Without optional redemption * | Average life | 10.01 | 10.01 | 5.00 | 10.01 | 4.75 | 10.01 | 10.01 | 4.25 |
| | Final Maturity | Years | 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 B | Without optional redemption * | Average life | 4.75 | 4.25 | 4.00 | 4.00 | 3.75 | 3.75 | 3.75 | 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 |
| Series C | Without optional redemption * | Average life | 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 |
| Series A | Without optional redemption * | Average life | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| | Final Maturity | Years | 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 | 4.75 | 4.25 | 4.00 | 4.00 | 3.75 | 3.75 | 3.75 | 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 |
| Series C | Without optional redemption * | Average life | 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 |
| Series A | Without optional redemption * | Average life | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| | Final Maturity | Years | 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%

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% | 950,000,000.00 | 7.00% |
| Series B | 2.30% | 23,000,000.00 | 4.70% | 23,000,000.00 | 4.70% |
| Series C | 2.70% | 27,000,000.00 | 2.00% | 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 | 86,331,473.70 | 3.285% | |
| Principals Account | 2,321,995.67 | 3.285% | |
| Servicer ppal collect not yet credited | 4,053,025.22 | | |
| Servicer ints collect not yet credited | 413,955.07 | | |
| 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 | 111,264 | 129,023 | |
| Principal | | | |
| Principal outstanding | 910,907,674.86 | 999,997,298.68 | |
| Average loan | 8,186.90 | 7,750.54 | |
| Minimum | 22.30 | 502.89 | |
| Maximum | 57,936.89 | 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 | 12/01/2006 | 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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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 1.10% | 1.09% | 1.15% | 1.31% | 1.34% |
| Annual Percentage Rate (CPR) | 12.38% | 12.32% | 12.98% | 14.61% | 14.95% |

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 | 20.15% | 20.72% |
| Aragon | 2.13% | 1.47% |
| Asturias | 2.36% | 2.41% |
| Balearic Islands | 1.37% | 1.86% |
| Basque Country | 5.22% | 5.02% |
| Canary Islands | 4.57% | 5.37% |
| Cantabria | 1.21% | 1.06% |
| Castilla-La Mancha | 4.18% | 3.69% |
| Castilla-Leon | 4.39% | 4.57% |
| Catalonia | 16.22% | 17.06% |
| Ceuta | 0.29% | 0.30% |
| Extremadura | 3.60% | 3.39% |
| Galicia | 4.67% | 4.55% |
| La Rioja | 0.42% | 0.49% |
| Madrid | 9.81% | 9.28% |
| Melilla | 0.62% | 0.54% |
| Murcia | 2.76% | 2.57% |
| Navarra | 0.78% | 0.78% |
| Valencia | 15.24% | 15.05% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|-----------------|---------------|----------------------|---------------------|-------------------|----------------------|-------|-----------------------|-----------------------|-------|
| | | Principal | Interest | Other | Total | % | | Total | % |
| Up to 1 month | 36,203 | 7,376,392.18 | 1,680,144.27 | 47.00 | 9,056,583.45 | 70.12 | 297,981,936.40 | 307,038,519.85 | 90.18 |
| 1 to 2 months | 1,808 | 591,995.15 | 140,561.94 | 25.52 | 732,582.61 | 5.67 | 15,673,870.33 | 16,406,452.94 | 4.82 |
| 2 to 3 months | 745 | 403,476.78 | 106,915.26 | 383.93 | 510,775.97 | 3.95 | 6,682,333.24 | 7,193,109.21 | 2.11 |
| 3 to 6 months | 305 | 263,535.00 | 58,177.51 | 3,923.25 | 325,635.76 | 2.52 | 2,297,343.14 | 2,622,978.90 | 0.77 |
| 6 to 12 months | 386 | 469,339.06 | 135,288.85 | 25,651.15 | 630,279.06 | 4.88 | 2,516,080.66 | 3,146,359.72 | 0.92 |
| 12 to 18 months | 309 | 649,226.62 | 178,577.81 | 58,099.45 | 885,903.88 | 6.86 | 1,661,806.57 | 2,547,710.45 | 0.75 |
| 18 to 24 months | 208 | 521,994.02 | 129,455.61 | 47,298.67 | 698,748.30 | 5.41 | 681,538.24 | 1,380,286.54 | 0.41 |
| Over 2 years | 14 | 60,041.02 | 13,518.76 | 2,223.02 | 75,782.80 | 0.59 | 54,040.58 | 129,823.38 | 0.04 |
| Total | 39,978 | 10,335,999.83 | 2,442,640.01 | 137,651.99 | 12,916,291.83 | | 327,548,949.16 | 340,465,240.99 | |

Additional information