

BBVA AUTOS 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
 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 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	89,203.68 847,434,960.00 89.20%	100,000.00 950,000,000.00	Floating 3-M Euribor + 0.130% 20.Mar/Jun/Sep/Dec	3.8290% 03/20/2007 853.902227 Gross 725.816893 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2007 "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	3.9090% 03/20/2007 977.250000 Gross 830.662500 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 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor + 0.300% 20.Mar/Jun/Sep/Dec	3.9990% 03/20/2007 999.750000 Gross 849.787500 Net	06/20/2016 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	A1 A	A1 A	
Total		897,434,960.00	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0.00	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
Series A	With optional redemption *	Average life	Years	02/11/2009	10/31/2008	10/05/2008	09/16/2008	08/22/2008	08/05/2008	07/18/2008	06/27/2008	
		Final Maturity	Years	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47	
	Without optional redemption *	Average life	Years	05/18/2009	02/05/2009	01/13/2009	12/22/2008	12/01/2008	11/11/2008	10/22/2008	10/03/2008	
		Final Maturity	Years	5.72	9.98	4.97	9.98	4.97	9.98	9.98	9.98	
	Series B	With optional redemption *	Average life	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
			Final Maturity	Years	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47
Series C	With optional redemption *	Average life	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	
		Final Maturity	Years	4.72	4.22	3.97	3.97	3.72	3.72	3.72	3.47	

Restitution period will end up 20.09.2006. Meanwhile loans will be restitute 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	% CE
Series A	94.43%	847,434,960.00	7.80%	950,000,000.00	7.00%
Series B	2.56%	23,000,000.00	5.24%	23,000,000.00	4.70%
Series C	3.01%	27,000,000.00	2.23%	27,000,000.00	2.00%
Issue of Bonds		897,434,960.00		1,000,000,000.00	
Subord. Line of Credit (Available)	2.23%	20,000,000.00	2.00%	20,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,338,956.34	3.649%	
Principals Account	0.00		
Servicer ppal collect not yet credited	10,398,599.10		
Servicer ints collect not yet credited	1,736,780.54		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	5.699%
Start-up Loan	312,499.97	5.699%	

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	108,474	129,023
Principal		
Principal outstanding	878,313,428.59	999,997,298.68
Average loan	8,096.99	7,750.54
Minimum	-89.92	502.89
Maximum	57,387.25	56,847.40
Interest rate		
Weighted average (wac)	6.90%	7.63%
Minimum	3.00%	4.20%
Maximum	14.00%	11.50%
Final maturity		
Weighted average (WARM) (months)	50	52
Minimum	01/01/2007	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)	1.11%	1.13%	1.10%	1.27%	1.33%
Annual Percentage Rate (CPR)	12.58%	12.75%	12.45%	14.23%	14.87%

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	57,069
Additional loan principal	823,071,378.32
Next acquisition (date)	03/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	20.17%	20.72%
Aragon	2.13%	1.47%
Asturias	2.36%	2.41%
Balearic Islands	1.35%	1.66%
Basque Country	5.23%	5.02%
Canary Islands	4.57%	5.37%
Cantabria	1.22%	1.06%
Castilla-La Mancha	4.19%	3.69%
Castilla-Leon	4.39%	4.57%
Catalonia	16.17%	17.06%
Ceuta	0.29%	0.30%
Extremadura	3.61%	3.39%
Galicia	4.69%	4.55%
La Rioja	0.42%	0.49%
Madrid	9.81%	9.28%
Melilla	0.62%	0.54%
Murcia	2.75%	2.57%
Navarra	0.78%	0.78%
Valencia	15.23%	15.05%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Up to 1 month	6,623	1,123,629.87	262,298.78	775.70	1,386,704.35	25.01	56,862,618.69	58,249,323.04	62.26	
1 to 2 months	1,933	614,321.72	148,638.11	47.00	763,006.83	13.76	16,641,339.52	17,404,346.35	18.60	
2 to 3 months	788	423,817.70	107,418.97	106.71	531,343.38	9.58	6,702,868.11	7,234,211.49	7.73	
3 to 6 months	334	268,333.87	61,407.55	6,338.48	336,079.90	6.06	2,510,402.06	2,846,481.96	3.04	
6 to 12 months	391	503,541.55	132,825.14	24,747.74	661,114.43	11.92	2,553,250.04	3,214,364.47	3.44	
12 to 18 months	325	663,538.86	190,668.11	59,439.04	913,646.01	16.48	1,850,957.09	2,764,603.10	2.95	
18 to 24 months	234	561,021.08	140,301.03	46,662.43	747,984.54	13.49	749,320.38	1,497,304.92	1.60	
Over 2 years	39	155,830.51	36,119.91	13,123.64	205,074.06	3.70	145,804.14	350,878.20	0.38	
Total	10,667	4,314,035.16	1,079,677.60	151,240.74	5,544,953.50		88,016,560.03	93,561,513.53		

Additional information