

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2005  
Currency: EUR

Date of constitution  
10/25/2004

VAT Reg. no.  
G84135532

Management Company  
Europea de Titulización S.G.F.T

Originator  
BBVA

Servicer  
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Lead Managers  
BBVA

JPMorgan

Bond Underwriters and Placement  
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Caixa Catalunya

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### 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	3.01	2.77	2.73	2.70	2.67	2.65	2.62	2.58	
		Final Maturity	Years	10/03/2008	07/06/2008	06/21/2008	06/11/2008	06/01/2008	05/22/2008	05/12/2008	04/29/2008	
	Without optional redemption *	Average life	Years	5.47	5.22	4.98	4.98	4.98	4.98	4.98	4.72	
		Final Maturity	Years	03/20/2011	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
Series B	With optional redemption *	Average life	Years	3.03	2.78	2.75	2.71	2.69	2.66	2.63	2.60	
		Final Maturity	Years	10/08/2008	07/09/2008	06/28/2008	06/16/2008	06/06/2008	05/26/2008	05/16/2008	05/06/2008	
	Without optional redemption *	Average life	Years	5.98	5.72	5.72	5.47	5.47	5.47	5.47	5.47	
		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	5.47	5.22	4.98	4.98	4.98	4.98	4.98	4.72	
		Final Maturity	Years	03/20/2011	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010	
	Without optional redemption *	Average life	Years	6.87	6.43	6.38	6.32	6.26	6.21	6.16	6.11	
		Final Maturity	Years	08/12/2012	03/04/2012	02/14/2012	01/25/2012	01/03/2012	12/14/2011	11/25/2011	11/07/2011	

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	% 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	9,072,691.76	2.064%	
Principals Account	91,472.94	2.064%	
Servicer ppal collect not yet credited	10,976,972.57		
Servicer ints collect not yet credited	2,005,442.62		
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	125,029	129,023	
Principal			
Principal outstanding	978,889,540.62	999,997,298.68	
Average loan	7,829.30	7,750.54	
Minimum	13.62	502.89	
Maximum	59,314.05	56,847.40	
Interest rate			
Weighted average (wac)	7.26%	7.63%	
Minimum	3.00%	4.20%	
Maximum	12.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	53	52	
Minimum	10/01/2005	02/22/2005	
Maximum	03/30/2014	03/15/2014	
Index (distribution)			
Fixed Interest	100.00	100.00	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.30%	1.26%	1.34%	1.36%	1.36%
Anual equivalente (CPR)	14.55%	14.12%	14.91%	15.18%	15.18%

### 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	19.56%	20.72%
Aragon	1.59%	1.47%
Asturias	2.35%	2.41%
Balearic Islands	1.45%	1.66%
Basque Country	5.76%	5.02%
Canary Islands	4.50%	5.37%
Cantabria	1.10%	1.06%
Castilla-La Mancha	3.90%	3.69%
Castilla-Leon	3.97%	4.57%
Catalonia	17.50%	17.06%
Ceuta	0.32%	0.30%
Extremadura	3.65%	3.39%
Galicia	4.40%	4.55%
La Rioja	0.44%	0.49%
Madrid	8.61%	9.28%
Melilla	0.64%	0.54%
Murcia	2.77%	2.57%
Navarra	0.86%	0.78%
Valencia	16.63%	15.05%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
Up to 1 month	8,153	1,380,620.91	377,163.05	0.00	1,757,783.96	62.27	69,658,025.42	71,415,809.38	82.45	
1 to 2 months	1,093	337,788.16	89,792.71	0.00	427,580.87	15.15	9,601,102.91	10,028,683.78	11.58	
2 to 3 months	319	163,139.27	46,044.65	0.00	209,183.92	7.41	2,603,029.85	2,812,213.77	3.25	
3 to 6 months	201	127,297.62	33,923.76	2,755.87	163,977.25	5.81	1,095,752.30	1,259,729.55	1.45	
6 to 12 months	149	197,201.58	54,413.93	12,832.77	264,448.28	9.37	838,972.64	1,103,420.92	1.27	
Total	9,915	2,206,047.54	601,338.10	15,588.64	2,822,974.28		83,796,883.12	86,619,857.40		

#### Additional information