

# BBVA AUTOS 1 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2005  
Currency: EUR

Date of constitution  
10/25/2004

VAT Reg. no.  
G84135532

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

Originator  
BBVA

Servicer  
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

## 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	2.6110% 03/21/2006 660.002778 Gross 561.002361 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	2.6910% 03/21/2006 680.225000 Gross 578.191250 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	2.7810% 03/21/2006 702.975000 Gross 597.528750 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	Final Maturity	Years	10/04/2008	07/05/2008	06/24/2008	06/09/2008	05/30/2008	05/20/2008	05/10/2008	04/26/2008		
		Date	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010		
Series B	Final Maturity	Years	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010		
		Date	03/20/2011	12/20/2010	12/20/2010	09/20/2010	09/20/2010	09/20/2010	09/20/2010	06/20/2010		
Series C	Final Maturity	Years	09/09/2012	04/06/2012	03/16/2012	02/25/2012	02/07/2012	01/18/2012	12/29/2011	12/09/2011		
		Date	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 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	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	9,977,268.44	2.414%	
Principals Account	279,617.44	2.414%	
Servicer ppal collect not yet credited	12,183,154.56		
Servicer ints collect not yet credited	2,034,827.25		
Liabilities	Available	Balance	Interest
Subordinated Credit	20,000,000.00	0.00	4.481%
Start-up Loan		729,166.65	4.481%

## Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	123,649	129,023	
Principal			
Principal outstanding	976,387,179.48	999,997,298.68	
Average loan	7,896.44	7,750.54	
Minimum	15.69	502.89	
Maximum	57,775.31	56,847.40	
Interest rate			
Weighted average (wac)	7.18%	7.63%	
Minimum	3.00%	4.20%	
Maximum	12.50%	11.50%	
Final maturity			
Weighted average (WARM) (months)	52	52	
Minimum	01/01/2006	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)	1.54%	1.44%	1.35%	1.40%	1.38%
Annual Percentage Rate (CPR)	17.01%	16.03%	15.08%	15.53%	15.35%

### Replenishment of securitised assets

Last acquisition (date)	12/20/2005
Number of loans acquired	8,317
Additional loan principal	108,493,116.75
Cumulative acquisitions	
Number of loans acquired	34,729
Additional loan principal	497,637,501.58
Next acquisition (date)	03/21/2006
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	19.63%	20.72%
Aragon	2.08%	1.47%
Asturias	2.19%	2.41%
Balearic Islands	1.37%	1.66%
Basque Country	5.52%	5.02%
Canary Islands	4.37%	5.37%
Cantabria	1.06%	1.06%
Castilla-La Mancha	3.82%	3.69%
Castilla-Leon	4.18%	4.57%
Catalonia	16.83%	17.06%
Ceuta	0.28%	0.30%
Extremadura	3.51%	3.39%
Galicia	4.38%	4.55%
La Rioja	0.39%	0.49%
Madrid	9.27%	9.28%
Melilla	0.62%	0.54%
Murcia	2.88%	2.57%
Navarra	0.86%	0.78%
Valencia	16.73%	15.05%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
Up to 1 month	8,043	1,338,941.22	355,309.55	0.00	1,694,250.77	53.24	67,877,930.36	69,572,181.13	78.65	
1 to 2 months	1,305	404,201.38	102,454.77	15.00	506,671.15	15.92	11,066,372.67	11,573,043.82	13.08	
2 to 3 months	412	206,457.05	61,787.30	0.00	268,244.35	8.43	3,692,098.63	3,960,342.98	4.48	
3 to 6 months	171	138,360.97	38,065.83	3,564.70	179,991.50	5.66	1,196,674.50	1,376,666.00	1.56	
6 to 12 months	255	298,842.32	80,826.57	23,156.81	402,825.70	12.66	1,209,395.81	1,612,221.51	1.82	
12 to 18 months	41	98,040.27	25,298.52	6,950.96	130,289.75	4.09	236,362.57	366,652.32	0.41	
Total	10,227	2,484,843.21	663,742.54	33,687.47	3,182,273.22		85,278,834.54	88,461,107.76		

#### Additional information