

Fitch Affirms BBVA Autos 2 - Fondo de Titulizacion de Activos

Fitch Ratings-London/Madrid-15 November 2006: Fitch Ratings has today affirmed 'BBVA Autos 2 - Fondo de Titulizacion de Activos' ("BBVA Autos 2") EUR949.5 million Class A floating-rate notes at 'AAA', its EUR20.5m Class B floating-rate notes at 'AA' and its EUR30m Class C floating-rate notes at 'A'. BBVA Autos 2 is a securitisation of auto loans receivables originated in Spain by Banco Bilbao Vizcaya Argentaria S.A.

The overall performance of BBVA Autos 2 to date is satisfactory compared with Fitch's base case expectations set at closing. The delinquency ratio has been low since inception, there have been no defaulted receivables reported and there is enough excess spread in the structure. Fitch expects the stable trend in performance to continue based on the history of its performance parameters.

The portfolio had an outstanding balance of EUR1 billion at closing, and it comprised auto loans granted to individuals in Spain for the purchase of new vehicles.

Fitch will continue to monitor this transaction. A report detailing the transaction's performance to date and titled 'BBVA AUTOS 2, Fondo de Titulizacion de Activos - Performance Update' will soon be available on the agency's subscription website www.fitchresearch.com.

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