

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
Currency: EUR

Date of constitution
12/12/2005

VAT Reg. no.
G84533793

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan

Bond Underwriters and Placement Agents
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0333761007	12/15/2005 9,495	100,000.00 949,500,000.00 100.00%	100,000.00 949,500,000.00	Floating 3-M Euribor + 0.110% 20.Feb/May/Aug/Nov	2.5410% 02/20/2006 472.908333 Gross 401.972083 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0333761015	12/15/2005 205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.180% 20.Feb/May/Aug/Nov	2.6110% 02/20/2006 485.936111 Gross 413.045694 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	AA Aa3 AA-	AA Aa3 AA-	
Series C ES0333761023	12/15/2005 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor + 0.240% 20.Feb/May/Aug/Nov	2.6710% 02/20/2006 497.102778 Gross 422.537361 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	A A3 A	A A3 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	% Monthly CPR (SMM)								
			Years	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
Series A	With optional redemption *	Average life	Years	4.15	3.92	3.89	3.86	3.83	3.78	3.75	3.72
		Final Maturity	Years	6.81	6.56	6.56	6.56	6.56	6.30	6.30	6.30
		Date	11/20/2012	08/20/2012	08/20/2012	08/20/2012	08/20/2012	05/20/2012	05/20/2012	05/20/2012	
	Without optional redemption *	Average life	Years	4.18	3.94	3.91	3.87	3.84	3.81	3.78	3.74
		Final Maturity	Years	8.06	7.81	7.81	7.81	7.81	7.81	7.56	7.56
		Date	02/20/2014	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	
Series B	With optional redemption *	Average life	Years	6.81	6.56	6.56	6.56	6.56	6.30	6.30	6.30
		Final Maturity	Years	6.81	6.56	6.56	6.56	6.56	6.30	6.30	6.30
		Date	11/20/2012	08/20/2012	08/20/2012	08/20/2012	08/20/2012	05/20/2012	05/20/2012	05/20/2012	
	Without optional redemption *	Average life	Years	8.04	7.79	7.76	7.73	7.67	7.62	7.58	7.54
		Final Maturity	Years	8.06	7.81	7.81	7.81	7.81	7.81	7.56	7.56
		Date	02/20/2014	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	
Series C	With optional redemption *	Average life	Years	6.81	6.56	6.56	6.56	6.56	6.30	6.30	6.30
		Final Maturity	Years	6.81	6.56	6.56	6.56	6.56	6.30	6.30	6.30
		Date	11/20/2012	08/20/2012	08/20/2012	08/20/2012	08/20/2012	05/20/2012	05/20/2012	05/20/2012	
	Without optional redemption *	Average life	Years	8.85	8.71	8.69	8.67	8.64	8.62	8.59	8.55
		Final Maturity	Years	9.56	9.56	9.56	9.81	9.81	9.56	9.81	9.56
		Date	08/20/2015	08/20/2015	08/20/2015	11/20/2015	11/20/2015	08/20/2015	11/20/2015	08/20/2015	

Restitution period will end up 20.11.2007 (included). 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	94.95%	949,500,000.00	6.62%	94.95%	949,500,000.00	6.62%
Series B	2.05%	20,500,000.00	4.57%	2.05%	20,500,000.00	4.57%
Series C	3.00%	30,000,000.00	1.57%	3.00%	30,000,000.00	1.57%
Issue of Bonds		1,000,000,000.00			1,000,000,000.00	
Reserve Fund	1.57%	15,700,000.00	1.57%		15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,627,491.31	2.364%	
Principals Account	17.10	2.364%	
Servicer ppal collect not yet credited	7,295,742.36		
Servicer ints collect not yet credited	1,651,233.03		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	5.432%
Start-up Loan		1,500,000.00	4.432%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	86,310	87,901	
Principal			
Principal outstanding	955,783,840.39	999,999,982.90	
Average loan	11,073.85	11,376.43	
Minimum	64.36	519.35	
Maximum	58,861.73	59,234.85	
Interest rate			
Weighted average (wac)	6.60%	6.60%	
Minimum	4.00%	4.00%	
Maximum	11.99%	11.99%	
Final maturity			
Weighted average (WARM) (months)	70	71	
Minimum	02/01/2006	01/01/2007	
Maximum	09/28/2015	09/28/2015	
Index (distribution)			
Fixed Interest	100.00	99.89	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%				1.28%
Annual Percentage Rate (CPR)	12.96%				14.35%

Replenishment of securitised assets

Last acquisition (date)		12/12/2005
Number of loans acquired		87,901
Additional loan principal		999,999,982.90
Cumulative acquisitions		
Number of loans acquired		0
Additional loan principal		
Next acquisition (date)		02/20/2006
End of revolving period		

Geographic distribution

	Current	At constitution date
Andalucia	22.59%	22.54%
Aragon	1.78%	1.78%
Asturias	2.87%	2.85%
Balearic Islands	1.40%	1.40%
Basque Country	4.05%	4.05%
Canary Islands	5.26%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	4.25%	4.25%
Castilla-Leon	4.63%	4.63%
Catalonia	17.57%	17.58%
Ceuta	0.40%	0.41%
Extremadura	3.80%	3.77%
Galicia	5.52%	5.51%
La Rioja	0.66%	0.66%
Madrid	9.54%	9.59%
Meillia	0.87%	0.87%
Murcia	2.59%	2.57%
Navarra	0.63%	0.63%
Valencia	10.21%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	7,136	946,287.39	317,811.86	0.00	1,264,099.25	59.78	73,054,656.38	74,318,755.63	77.75
1 to 2 months	1,856	485,591.34	146,954.82	0.00	632,546.16	29.91	16,892,420.87	17,524,967.03	18.33
2 to 3 months	427	165,211.97	52,895.05	0.00	218,107.02	10.31	3,525,824.14	3,743,931.16	3.92
Total	9,419	1,597,090.70	517,661.73	0.00	2,114,752.43		93,472,901.39	95,587,653.82	

Additional information