

Brief report

Date: 02/28/2006
Currency: EUR

Date of constitution
 12/12/2005

VAT Reg. no.
 G84533793

Management Company
 Europea 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
 ABN AMRO
 Banco Cooperativo
 Fortis Bank
 HSBC
 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		
		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	2.7140% 05/22/2006 686.038889 Gross 583.133056 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	2.7840% 05/22/2006 703.733333 Gross 598.173333 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	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	2.8440% 05/22/2006 718.900000 Gross 611.065000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	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	Option	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	4,05	3,74	3,70	3,65	3,62	3,59	3,56	3,53	
		Final Maturity	03/15/2010	11/22/2009	11/09/2009	10/23/2009	10/11/2009	09/30/2009	09/19/2009	09/08/2009	
		Date	11/22/2012	05/22/2012	05/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	
	Without optional redemption *	Average life	4,07	3,76	3,72	3,68	3,64	3,61	3,58	3,54	
		Final Maturity	03/24/2010	11/29/2009	11/15/2009	11/02/2009	10/19/2009	10/07/2009	09/25/2009	09/13/2009	
		Date	11/22/2013	05/22/2013	02/22/2013	02/22/2013	02/22/2013	11/22/2012	11/22/2012	11/22/2012	
Series B	With optional redemption *	Average life	6,74	6,23	6,23	5,99	5,99	5,99	5,99	5,99	
		Final Maturity	11/22/2012	05/22/2012	05/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	
		Date	11/22/2012	05/22/2012	05/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	
	Without optional redemption *	Average life	8,00	7,44	7,35	7,26	7,20	7,11	7,02	6,96	
		Final Maturity	02/26/2014	08/05/2013	07/04/2013	06/01/2013	05/09/2013	04/07/2013	03/06/2013	02/09/2013	
		Date	05/22/2014	11/22/2013	11/22/2013	11/22/2013	08/22/2013	08/22/2013	08/22/2013	05/22/2013	
Series C	With optional redemption *	Average life	6,74	6,23	6,23	5,99	5,99	5,99	5,99	5,99	
		Final Maturity	11/22/2012	05/22/2012	05/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	
		Date	11/22/2012	05/22/2012	05/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	02/22/2012	
	Without optional redemption *	Average life	8,80	8,47	8,41	8,36	8,30	8,24	8,19	8,13	
		Final Maturity	12/14/2014	08/15/2014	07/26/2014	07/08/2014	06/15/2014	05/25/2014	05/05/2014	04/13/2014	
		Date	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	11/22/2015	

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		% 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	27,438,781.73	2.539%	
Principals Account	126,251.30	2.539%	
Servicer ppal collect not yet credited	8,369,838.96		
Servicer ints collect not yet credited	1,913,433.33		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	5.604%
Start-up Loan		1,242,235.41	4.604%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	91,782	87,901	
Principal			
Principal outstanding	980,162,654.46	999,999,982.90	
Average loan	10,679.25	11,376.43	
Minimum	130.79	519.35	
Maximum	58,486.67	59,234.85	
Interest rate			
Weighted average (wac)	6.61%	6.60%	
Minimum	4.00%	4.00%	
Maximum	11.99%	11.99%	
Final maturity			
Weighted average (WARM) (months)	69	71	
Minimum	03/04/2006	01/01/2007	
Maximum	09/28/2015	09/28/2015	
Index (distribution)			
Fixed Interest	100.00	99.89	

BBVA AUTOS 2 Fondo de Titulización de Activos

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.25%			1.25%
Annual Percentage Rate (CPR)	13.27%	13.99%			13.99%

Replenishment of securitised assets

Last acquisition (date)	02/20/2006
Number of loans acquired	6,508
Additional loan principal	50,560,181.51
Cumulative acquisitions	
Number of loans acquired	6,508
Additional loan principal	50,560,181.51
Next acquisition (date)	05/22/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	22.76%	22.54%
Aragon	2.06%	1.78%
Asturias	2.77%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.21%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	4.11%	4.25%
Castilla-Leon	4.77%	4.63%
Catalonia	17.13%	17.58%
Ceuta	0.38%	0.41%
Extremadura	3.76%	3.77%
Galicia	5.53%	5.51%
La Rioja	0.63%	0.66%
Madrid	9.31%	9.59%
Meilla	0.91%	0.87%
Murcia	2.64%	2.57%
Navarra	0.61%	0.63%
Valencia	10.57%	10.18%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
Up to 1 month	6,938	935,688.19	297,706.45	0.00	1,233,394.64	57.31	69,264,300.76	70,497,695.40	76.00	
1 to 2 months	1,798	442,866.21	137,574.33	0.00	580,440.54	26.97	16,183,945.46	16,764,386.00	18.07	
2 to 3 months	509	212,892.62	69,238.11	0.00	282,130.73	13.11	4,512,892.69	4,795,023.42	5.17	
3 to 6 months	80	39,290.06	13,772.35	3,273.65	56,336.06	2.62	641,340.39	697,676.45	0.75	
Total	9,325	1,630,737.08	518,291.24	3,273.65	2,152,301.97		90,602,479.30	92,754,781.27		

Additional information