

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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 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	3.0030% 08/21/2006 759.091667 Gross 645.227917 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	3.0730% 08/21/2006 776.786111 Gross 660.268194 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	3.1330% 08/21/2006 791.952778 Gross 673.159861 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	Years	% Monthly CPR (SMM)																
				% Annual equivalent CPR																
Series A		Average life	Years	0.00	0.87	0.97	1.06	1.15	1.25	1.35	1.44	0.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	
				04/01/2010	06/02/2009	05/11/2009	04/16/2009	03/27/2009	03/03/2009	02/13/2009	01/26/2009	02/20/2013	08/20/2011	08/20/2011	05/20/2011	05/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
		Final Maturity	Years	6.73	5.22	5.22	4.97	4.97	4.73	4.73	4.73	4.73	6.73	5.22	5.22	4.97	4.97	4.73	4.73	
				02/20/2013	08/20/2011	08/20/2011	05/20/2011	05/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
		Average life	Years	3.86	3.03	2.96	2.90	2.84	2.78	2.73	2.67	3.86	3.03	2.96	2.90	2.84	2.78	2.73	2.67	
				04/08/2010	06/09/2009	05/16/2009	04/23/2009	04/01/2009	03/11/2009	02/18/2009	01/30/2009	11/20/2013	05/20/2012	05/20/2012	02/20/2012	02/20/2012	11/20/2011	02/20/2012	11/20/2011	01/30/2009
	Final Maturity	Years	7.48	5.98	5.98	5.73	5.73	5.48	5.73	5.48	5.48	7.48	5.98	5.98	5.73	5.73	5.48	5.48		
			11/20/2013	05/20/2012	05/20/2012	02/20/2012	02/20/2012	11/20/2011	02/20/2012	11/20/2011	02/20/2012	11/20/2011	02/20/2012	11/20/2011	02/20/2012	11/20/2011	02/20/2012	11/20/2011	02/20/2012	
Series B		Average life	Years	6.73	5.22	5.22	4.97	4.97	4.73	4.73	4.73	6.73	5.22	5.22	4.97	4.97	4.73	4.73		
				02/20/2013	08/20/2011	08/20/2011	05/20/2011	05/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	
		Final Maturity	Years	7.84	6.24	6.11	5.97	5.85	5.72	5.59	5.47	7.84	6.24	6.11	5.97	5.85	5.72	5.59	5.47	
				04/01/2014	08/24/2012	07/07/2012	05/19/2012	04/02/2012	02/16/2012	01/01/2012	11/16/2011	08/20/2014	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	02/20/2012	02/20/2012	02/20/2012
		Average life	Years	6.73	5.22	5.22	4.97	4.97	4.73	4.73	4.73	6.73	5.22	5.22	4.97	4.97	4.73	4.73	4.73	
				02/20/2013	08/20/2011	08/20/2011	05/20/2011	05/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
	Final Maturity	Years	8.23	6.48	6.48	6.23	5.98	5.73	5.73	5.73	8.23	6.48	6.48	6.23	5.98	5.73	5.73	5.73		
			08/20/2014	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	02/20/2012	
Series C		Average life	Years	6.73	5.22	5.22	4.97	4.97	4.73	4.73	4.73	6.73	5.22	5.22	4.97	4.97	4.73	4.73		
				02/20/2013	08/20/2011	08/20/2011	05/20/2011	05/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011	
		Final Maturity	Years	8.65	7.46	7.31	7.15	7.00	6.84	6.67	6.51	8.65	7.46	7.31	7.15	7.00	6.84	6.67	6.51	
				01/19/2015	11/14/2013	09/20/2013	07/23/2013	05/30/2013	03/29/2013	01/29/2013	11/30/2012	02/20/2013	08/20/2011	08/20/2011	05/20/2011	05/20/2011	02/20/2011	02/20/2011	02/20/2011	02/20/2011
		Average life	Years	9.98	9.98	9.98	9.98	9.98	9.98	9.98	9.48	9.48	9.98	9.98	9.98	9.98	9.98	9.98	9.48	9.48
				05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	
	Final Maturity	Years	9.98	9.98	9.98	9.98	9.98	9.98	9.48	9.48	9.98	9.98	9.98	9.98	9.98	9.98	9.48	9.48		
			05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015	11/20/2015		

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)						
Series	Current	At issue date	% CE		% CE	
			Current	At issue date	Current	At issue date
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	27,003,818.59	2.832%	
Principals Account	21,837.32	2.832%	
Servicer ppal collect not yet credited	4,508,959.43		
Servicer ints collect not yet credited	626,630.52		
Liabilities	Available	Balance	Interest
Subordinated Credit	15,700,000.00	5.893%	
Start-up Loan	1,129,304.92	4.893%	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	92,023	87,901	
Principal			
Principal outstanding	980,334,105.20	999,999,982.90	
Average loan	10,653.14	11,376.43	
Minimum	80.65	519.35	
Maximum	59,275.76	59,234.85	
Interest rate			
Weighted average (wac)	6.59%	6.60%	
Minimum	4.00%	4.00%	
Maximum	11.99%	11.99%	
Final maturity			
Weighted average (WARM) (months)	69	71	
Minimum	06/05/2006	01/01/2007	
Maximum	04/10/2016	09/28/2015	
Index (distribution)			
Fixed Interest	100.00	99.89	

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JPMorgan
ABN AMRO
Banco Cooperativo
Fortis Bank
HSBC
Société Générale

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Subordinated Credit
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Start-up Loan
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Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	1.26%	1.26%		1.26%
Annual Percentage Rate (CPR)	13.90%	14.16%	14.08%		14.08%

Replenishment of securitised assets

Last acquisition (date)	05/22/2006
Number of loans acquired	3,574
Additional loan principal	82,402,607.66
Cumulative acquisitions	
Number of loans acquired	10,082
Additional loan principal	132,962,789.17
Next acquisition (date)	08/21/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	22.78%	22.54%
Aragon	1.94%	1.78%
Asturias	2.83%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.09%	4.05%
Canary Islands	5.09%	5.25%
Cantabria	1.34%	1.37%
Castilla-La Mancha	4.21%	4.25%
Castilla-Leon	4.72%	4.63%
Catalonia	17.22%	17.58%
Ceuta	0.41%	0.41%
Extremadura	3.78%	3.77%
Galicia	5.41%	5.51%
La Rioja	0.64%	0.66%
Madrid	9.28%	9.59%
Meillia	0.94%	0.87%
Murcia	2.71%	2.57%
Navarra	0.59%	0.63%
Valencia	10.65%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	25,055	4,220,368.17	1,370,215.54	0.00	5,590,583.71	79.48	263,364,897.11	268,955,480.82	90.68
1 to 2 months	2,009	532,025.61	150,292.07	0.00	682,317.68	9.70	17,332,461.83	18,014,779.51	6.07
2 to 3 months	711	301,760.70	91,669.60	0.00	393,430.30	5.59	5,832,421.94	6,225,852.24	2.10
3 to 6 months	343	223,490.44	71,951.92	3,589.15	299,031.51	4.25	2,582,767.08	2,881,798.59	0.97
6 to 12 months	59	45,969.71	17,763.07	4,857.55	68,590.33	0.98	447,344.64	515,934.97	0.17
Total	28,177	5,323,614.63	1,701,892.20	8,446.70	7,033,953.53		289,559,892.60	296,593,846.13	