

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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
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	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	3.3440% 11/20/2006 845.288889 Gross 718.495556 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	3.4140% 11/20/2006 862.983333 Gross 733.535833 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined Quarterly "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	3.4740% 11/20/2006 878.150000 Gross 746.427500 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined Quarterly "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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR							
				0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	3.56	3.02	2.87	2.73	2.60	2.48	2.36	2.26
		Final Maturity	Years	04/22/2010	10/05/2009	08/11/2009	06/20/2009	05/04/2009	03/21/2009	02/08/2009	01/02/2009
	Without optional redemption *	Average life	Years	6.40	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	Years	02/20/2013	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010
Series B	With optional redemption *	Average life	Years	3.59	3.03	2.88	2.74	2.61	2.49	2.38	2.28
		Final Maturity	Years	05/02/2010	10/10/2009	08/16/2009	06/25/2009	05/09/2009	03/26/2009	02/14/2009	01/07/2009
	Without optional redemption *	Average life	Years	7.40	6.40	6.15	6.15	6.15	6.15	6.15	6.15
		Final Maturity	Years	02/20/2014	02/20/2013	11/20/2012	11/20/2012	05/20/2012	02/20/2012	02/20/2012	08/20/2011
Series C	With optional redemption *	Average life	Years	6.40	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	Years	02/20/2013	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010
	Without optional redemption *	Average life	Years	7.65	6.70	6.37	6.06	5.78	5.51	5.26	5.00
		Final Maturity	Years	05/23/2014	06/10/2013	02/09/2013	10/21/2012	07/09/2012	04/01/2012	01/02/2012	09/29/2011
Series C	With optional redemption *	Average life	Years	6.40	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	Years	02/20/2013	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010
	Without optional redemption *	Average life	Years	8.46	7.85	7.59	7.30	7.00	6.69	6.37	6.04
		Final Maturity	Years	03/14/2015	08/03/2014	04/30/2014	01/15/2014	09/27/2013	06/05/2013	02/08/2013	10/14/2012
				9.64	9.64	9.64	9.64	9.64	9.64	9.64	9.15
				05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	05/20/2016	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)					
	Current		At issue date		% CE
	% CE		% CE		
Series A	94.95%	949,500,000.00	6.62%	949,500,000.00	6.62%
Series B	2.05%	20,500,000.00	4.57%	20,500,000.00	4.57%
Series C	3.00%	30,000,000.00	1.57%	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	56,612,154.27	3.178%	
Principals Account	25.21	3.178%	
Servicer ppal collect not yet credited	7,548,661.34		
Servicer ints collect not yet credited	1,745,495.93		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	6.234%
Start-up Loan		1,016,374.43	5.234%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	92,400	87,901	
Principal			
Principal outstanding	955,734,426.79	999,999,982.90	
Average loan	10,343.45	11,376.43	
Minimum	16.73	519.35	
Maximum	58,536.20	59,234.85	
Interest rate			
Weighted average (wac)	6.58%	6.60%	
Minimum	4.00%	4.00%	
Maximum	11.99%	11.99%	
Final maturity			
Weighted average (WARM) (months)	67	71	
Minimum	01/01/1900	01/01/2007	
Maximum	07/15/2016	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)	0.84%	1.02%	1.11%		1.19%
Annual Percentage Rate (CPR)	9.65%	11.59%	12.59%		13.35%

Replenishment of securitised assets

Last acquisition (date)	08/21/2006
Number of loans acquired	4,456
Additional loan principal	81,036,160.30
Cumulative acquisitions	
Number of loans acquired	14,538
Additional loan principal	213,998,949.47
Next acquisition (date)	11/20/2006
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	22.54%	22.54%
Aragon	1.96%	1.78%
Asturias	2.88%	2.85%
Balearic Islands	1.39%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	4.89%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	4.30%	4.25%
Castilla-Leon	4.65%	4.63%
Catalonia	17.05%	17.58%
Ceuta	0.41%	0.41%
Extremadura	3.86%	3.77%
Galicia	5.44%	5.51%
La Rioja	0.62%	0.66%
Madrid	9.32%	9.59%
Mejilla	0.87%	0.87%
Murcia	2.74%	2.57%
Navarra	0.59%	0.63%
Valencia	10.92%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	6,574	958,281.33	282,556.32	53.98	1,240,891.63	36.69	65,144,781.43	66,385,673.06	66.22
1 to 2 months	2,132	588,868.60	156,446.74	0.00	745,315.34	22.03	18,760,351.41	19,505,666.75	19.46
2 to 3 months	893	385,537.89	114,954.07	486.66	500,978.62	14.81	7,377,029.59	7,878,008.21	7.86
3 to 6 months	361	253,737.29	70,381.77	1,858.95	325,978.01	9.64	2,679,386.61	3,005,364.62	3.00
6 to 12 months	420	407,985.16	135,325.45	26,030.80	569,341.41	16.83	2,900,218.00	3,469,559.41	3.46
Total	10,380	2,594,410.27	759,664.35	28,430.39	3,382,505.01		96,861,767.04	100,244,272.05	

Additional information