

Brief report

Date: 12/31/2006
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 Fitch / Moody's / S&P	
		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	3.7080% 02/20/2007 947.600000 Gross 805.460000 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	3.7780% 02/20/2007 965.488889 Gross 820.665556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitial	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	3.8380% 02/20/2007 980.822222 Gross 833.698889 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitial	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)	
	% Monthly CPR (SMM)
	% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% 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		62,267,513.86	3.547%
Principals Account		2,464,603.35	3.547%
Servicer ppal collect not yet credited		8,976,261.28	
Servicer ints collect not yet credited		1,665,609.87	
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	6.598%
Start-up Loan		903,443.94	5.598%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	104,540	87,901	
Principal			
Principal outstanding	945,882,638.70	999,999,982.90	
Average loan	9,048.05	11,376.43	
Minimum	13.70	519.35	
Maximum	57,418.54	59,234.85	
Interest rate			
Weighted average (wac)	6.59%	6.60%	
Minimum	3.00%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	64	71	
Minimum	01/01/1900	01/01/2007	
Maximum	10/10/2016	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.89%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.08%	1.05%	1.14%	1.16%
Annual Percentage Rate (CPR)	12.01%	12.17%	11.87%	12.85%	13.08%

Replenishment of securitised assets	
Last acquisition (date)	11/20/2006
Number of loans acquired	15,310
Additional loan principal	73,229,460.10
Cumulative acquisitions	
Number of loans acquired	29,848
Additional loan principal	287,228,409.57
Next acquisition (date)	02/20/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	22.75%	22.54%
Aragon	1.93%	1.78%
Asturias	2.84%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	4.84%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	4.31%	4.25%
Castilla-Leon	4.64%	4.63%
Catalonia	16.79%	17.58%
Ceuta	0.38%	0.41%
Extremadura	3.89%	3.77%
Galicia	5.44%	5.51%
La Rioja	0.61%	0.66%
Madrid	9.37%	9.59%
Melilla	0.86%	0.87%
Murcia	2.76%	2.57%
Navarra	0.59%	0.63%
Valencia	11.09%	10.18%

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BBVA AUTOS 2 Fondo de Titulización de Activos

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 Europea de Titulización, S.G.F.T

Originator
 BBVA
1 to 2 months
 2,706
2 to 3 months
 1,056
3 to 6 months
 392
6 to 12 months
 447
12 to 18 months
 156

Lead Managers
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 Dresdner Kleinwort Wasserstein
 JPMorgan

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	7,864	1,090,086.74	290,729.46	84.22	1,380,900.42	32.48	68,780,427.21	70,161,327.63	63.30
1 to 2 months	2,706	733,340.93	191,099.31	535.77	924,976.01	21.76	22,133,107.70	23,058,083.71	20.80
2 to 3 months	1,056	479,017.47	137,048.41	109.51	616,175.39	14.49	8,652,355.25	9,268,530.64	8.36
3 to 6 months	392	282,950.05	73,888.55	5,785.35	362,623.95	8.53	3,024,635.39	3,387,259.34	3.06
6 to 12 months	447	513,058.66	159,027.88	28,488.62	700,575.16	16.48	3,121,063.45	3,821,638.61	3.45
12 to 18 months	156	188,515.26	61,037.60	16,861.54	266,414.40	6.27	875,040.06	1,141,454.46	1.03
Total	12,621	3,286,969.11	912,831.21	51,865.01	4,251,665.33		106,586,629.06	110,838,294.39	

Additional information