

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
 12/12/2005

VAT Reg. no.
 G84533793

Management Company
 Europea de Titulación, 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	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" 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	3.8380% 02/20/2007 980.822222 Gross 833.698889 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								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	% Monthly CPR (SMM)								
		0.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
% Annual equivalent CPR		0.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	3.30	2.92	2.76	2.61	2.47	2.35	2.23	2.12
		Final Maturity	04/17/2010	12/01/2009	10/03/2009	08/10/2009	06/21/2009	05/05/2009	03/23/2009	02/12/2009
	Without optional redemption *	Average life	3.32	2.94	2.78	2.63	2.49	2.36	2.25	2.14
		Final Maturity	04/27/2010	12/08/2009	10/09/2009	08/15/2009	06/26/2009	05/11/2009	03/29/2009	02/18/2009
		Average life	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
Series B	With optional redemption *	Average life	7.41	6.82	6.47	6.13	5.84	5.56	5.30	5.06
		Final Maturity	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
	Without optional redemption *	Average life	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
		Average life	7.89	7.39	6.89	6.64	6.15	5.89	5.64	5.39
		Final Maturity	11/20/2014	05/20/2014	11/20/2013	08/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012
Series C	With optional redemption *	Average life	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
	Without optional redemption *	Average life	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14
		Final Maturity	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
		Average life	8.22	7.84	7.61	7.36	7.07	6.78	6.47	6.16
		Final Maturity	03/20/2015	10/31/2014	08/09/2014	05/09/2014	01/24/2014	10/08/2013	08/17/2013	02/25/2013
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	99,029,225.90
Principals Account	2,464,603.35	3.547%	
Servicer ppal collect not yet credited	4,739,221.18		
Servicer ints collect not yet credited	601,478.79		
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	102,470	87,901	
Principal			
Principal outstanding	914,780,325.63	999,999,982.90	
Average loan	8,927.30	11,376.43	
Minimum	6.86	519.35	
Maximum	57,042.16	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)	63	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%	

Additional information

BBVA AUTOS 2 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.35%	1.18%	1.08%	1.16%	1.18%
Annual Percentage Rate (CPR)	15.10%	13.23%	12.16%	13.03%	13.23%

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	22.76%	22.54%
Aragon	1.92%	1.78%
Asturias	2.84%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	4.83%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	4.32%	4.25%
Castilla-Leon	4.63%	4.63%
Catalonia	16.80%	17.58%
Ceuta	0.38%	0.41%
Extremadura	3.90%	3.77%
Galicia	5.43%	5.51%
La Rioja	0.61%	0.66%
Madrid	9.34%	9.59%
Melilla	0.87%	0.87%
Murcia	2.77%	2.57%
Navarra	0.59%	0.63%
Valencia	11.09%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	28,047	4,781,806.44	1,253,308.90	0.00	6,035,115.34	66.27	243,236,786.24	249,271,901.58	85.75
1 to 2 months	2,688	721,531.66	182,878.58	441.05	904,851.29	9.94	21,346,048.61	22,250,899.90	7.65
2 to 3 months	1,126	501,077.36	137,797.59	359.89	639,234.84	7.02	9,207,063.44	9,846,298.28	3.39
3 to 6 months	431	304,548.28	82,721.19	5,016.76	392,286.23	4.31	3,433,971.61	3,826,257.84	1.32
6 to 12 months	444	536,918.60	157,950.11	28,604.09	723,472.80	7.94	3,035,292.34	3,758,765.14	1.29
12 to 18 months	226	292,216.68	94,812.06	24,774.69	411,803.43	4.52	1,314,102.13	1,725,905.56	0.59
Total	32,962	7,138,099.02	1,909,468.43	59,196.48	9,106,763.93		281,573,264.37	290,680,028.30	

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