

BBVA AUTOS 2 Fondo de Titulización de Activos

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
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Principal Account
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Subordinated Credit
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Start-up Loan
BBVA

Swap
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Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	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 686.03889 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" 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	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" 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)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
Series A	With optional redemption *	Average life	Years	4.05	3.74	3.70	3.65	3.62	3.59	3.56	3.53
		Final Maturity	Years	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	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	Years	4.07	3.76	3.72	3.68	3.64	3.61	3.58	3.54
		Final Maturity	Years	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	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	Years	6.74	6.23	6.23	5.99	5.99	5.99	5.99	5.99
		Final Maturity	Years	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	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	Years	8.00	7.44	7.35	7.26	7.20	7.11	7.02	6.96
		Final Maturity	Years	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	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	Years	6.74	6.23	6.23	5.99	5.99	5.99	5.99	5.99
		Final Maturity	Years	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	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	Years	8.80	8.47	8.41	8.36	8.30	8.24	8.19	8.13
		Final Maturity	Years	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	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
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	

Additional information

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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					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
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