BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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
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ABN AMRO
Banco Cooperativo
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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	3.3440% 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 "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 "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)

			% 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	Years	3.38	3.01	2.85	2.70	2.56	2.43	2.31	2.21
			Date	04/17/2010	12/01/2009	10/03/2009	08/10/2009	06/21/2009	05/05/2009	03/23/2009	02/12/2009
		Final Maturity	Years	6.23	5.73	5.47	5.23	4.98	4.72	4.47	4.23
			Date	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	Years	3.41	3.03	2.86	2.71	2.57	2.45	2.33	2.22
			Date	04/27/2010	12/08/2009	10/09/2009	08/15/2009	06/26/2009	05/11/2009	03/29/2009	02/18/2009
		Final Maturity	Years	7.23	6.47	6.47	5.98	5.98	5.73	5.47	5.23
			Date	02/20/2014	05/20/2013	05/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	02/20/2012
Series B	With optional redemption *	Average life	Years	6.23	5.73	5.47	5.23	4.98	4.72	4.47	4.23
			Date	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
		Final Maturity	Years	6.23	5.73	5.47	5.23	4.98	4.72	4.47	4.23
			Date	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	Years	7.49	6.90	6.55	6.22	5.92	5.64	5.39	5.14
			Date	05/26/2014	10/24/2013	06/18/2013	02/14/2013	10/29/2012	07/20/2012	04/17/2012	01/19/2012
		Final Maturity	Years	7.98	7.47	6.98	6.73	6.23	5.98	5.73	5.47
			Date	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	Years	6.23	5.73	5.47	5.23	4.98	4.72	4.47	4.23
			Date	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011
		Final Maturity	Years	6.23	5.73	5.47	5.23	4.98	4.72	4.47	4.23
			Date	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	Years	8.31	7.93	7.70	7.44	7.16	6.86	6.55	6.24
			Date	03/20/2015	10/31/2014	08/09/2014	05/09/2014	01/24/2014	10/08/2013	06/17/2013	02/25/2013
		Final Maturity	Years	9.73	9.73	9.73	9.48	9.73	9.73	9.48	9.48
			Date	08/20/2016	08/20/2016	08/20/2016	05/20/2016	08/20/2016	08/20/2016	05/20/2016	05/20/2016

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be restitute 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		88,410,457.43	3.158%
Principals Account		25.21	3.178%
Servicer ppal collect not yet credited		3,441,264.79	
Servicer ints collect not yet credited		349,917.14	
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	91,367	87,901
Principal		
Principal outstanding	929,241,313.49	999,999,982.90
Average loan	10,170.43	11,376.43
Minimum	0.00	519.35
Maximum	58,165.55	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 (principal outstanding distribution)		
Fixed Interest	100.00%	99.89%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.97%	1.10%		1.17%
Annual Percentage Rate (CPR)	11.96%	11.08%	12.47%		13.22%

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	22.51%	22.54%
Aragon	1.96%	1.78%
Asturias	2.90%	2.85%
Balearic Islands	1.39%	1.40%
Basque Country	4.20%	4.05%
Canary Islands	4.87%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	4.31%	4.25%
Castilla-Leon	4.66%	4.63%
Catalonia	17.03%	17.58%
Ceuta	0.41%	0.41%
Extremadura	3.87%	3.77%
Galicia	5.45%	5.51%
La Rioja	0.62%	0.66%
Madrid	9.31%	9.59%
Melilla	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	29,195	5,120,014.02	1,534,502.19	0.00	6,654,516.21	75.09	293,516,869.87	300,171,386.08	89.97
1 to 2 months	2,025	569,771.77	153,403.46	78.38	723,253.61	8.16	17,820,390.76	18,543,644.37	5.56
2 to 3 months	900	385,524.13	112,029.16	574.26	498,127.55	5.62	7,605,480.12	8,103,607.67	2.43
3 to 6 months	344	224,746.20	63,930.52	1,805.78	290,482.50	3.28	2,519,660.02	2,810,142.52	0.84
6 to 12 months	483	502,845.49	162,171.71	31,139.94	696,157.14	7.86	3,312,693.80	4,008,850.94	1.20
Total	32.947	6.802.901,61	2,026,037.04	33,598.36	8,862,537.01		324,775,094.57	333,637,631.58	

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