

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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
ABN AMRO
Banco Cooperativo
Foris Bank
HSBC
Société Générale

Bond Underwriters and Placement Agents
BBVA
Dresdner Kleinwort Wasserstein
JPMorgan
ABN AMRO

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) 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	3.7080% 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" Secutential	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" Secutential	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	Date	3.30	2.92	2.76	2.61	2.47	2.35	2.23	2.12	2.01	1.90	1.79	1.68	1.57	1.46	1.35
		Final Maturity	Years	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	01/01/2009	12/01/2008	10/20/2008	09/01/2008	07/20/2008	06/01/2008	04/20/2008
	Without optional redemption *	Average life	Years	Date	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14	3.89	3.64	3.39	3.14	2.89	2.64	2.39
		Final Maturity	Years	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	01/20/2011	12/20/2010	11/20/2010	10/20/2010	09/20/2010	08/20/2010	07/20/2010
	With optional redemption *	Average life	Years	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	01/07/2009	12/07/2008	11/06/2008	10/06/2008	09/06/2008	08/06/2008	07/06/2008
		Final Maturity	Years	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	01/20/2012	12/20/2011	11/20/2011	10/20/2011	09/20/2011	08/20/2011	07/20/2011
Series B	With optional redemption *	Average life	Years	Date	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14	3.89	3.64	3.39	3.14	2.89	2.64	
		Final Maturity	Years	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	01/20/2011	12/20/2010	11/20/2010	10/20/2010	09/20/2010	08/20/2010	
	Without optional redemption *	Average life	Years	Date	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14	3.89	3.64	3.39	3.14	2.89	2.64	
		Final Maturity	Years	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	01/20/2011	12/20/2010	11/20/2010	10/20/2010	09/20/2010	08/20/2010	
	With optional redemption *	Average life	Years	Date	7.41	6.82	6.47	6.13	5.84	5.56	5.30	5.06	4.82	4.58	4.34	4.10	3.86	3.62	
		Final Maturity	Years	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	12/19/2011	11/19/2011	10/19/2011	09/19/2011	08/19/2011	07/19/2011	
Series C	With optional redemption *	Average life	Years	Date	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14	3.89	3.64	3.39	3.14	2.89	2.64	
		Final Maturity	Years	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	01/20/2011	12/20/2010	11/20/2010	10/20/2010	09/20/2010	08/20/2010	
	Without optional redemption *	Average life	Years	Date	8.22	7.84	7.61	7.36	7.07	6.78	6.47	6.16	5.85	5.54	5.23	4.92	4.61	4.30	
		Final Maturity	Years	Date	03/20/2015	10/31/2014	08/09/2014	05/09/2014	01/24/2014	10/08/2013	08/17/2013	02/25/2013	01/17/2013	12/17/2012	11/17/2012	10/17/2012	09/17/2012	08/17/2012	
	With optional redemption *	Average life	Years	Date	6.15	5.64	5.39	5.14	4.89	4.64	4.39	4.14	3.89	3.64	3.39	3.14	2.89	2.64	
		Final Maturity	Years	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	01/20/2011	12/20/2010	11/20/2010	10/20/2010	09/20/2010	08/20/2010	

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			At issue date		
		% CE			% CE
Series A	94.95%	949,500,000.00	6.62%	94.95%	949,500,000.00
Series B	2.05%	20,500,000.00	4.57%	2.05%	20,500,000.00
Series C	3.00%	30,000,000.00	1.57%	3.00%	30,000,000.00
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	3.547%	
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

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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	%			%	
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		

Additional information