

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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

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	4.1830% 08/20/2007 1,057.369444 Gross 898.764027 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	4.2530% 08/20/2007 1,075.063889 Gross 913.804306 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	4.3130% 08/20/2007 1,090.230556 Gross 926.695973 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)											
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26
				% Annual equivalent CPR							
				10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
Series A	With optional redemption *	Average life	Years	2.16	2.03	1.92	1.81	1.72	1.63	1.55	1.47
		Final Maturity	Years	07/27/2009	11/06/2009	04/30/2009	03/22/2009	02/15/2009	01/14/2009	12/15/2008	11/17/2008
			4.73	4.48	4.22	3.97	3.73	3.48	3.22	2.97	
			Date	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010
	Without optional redemption *	Average life	Years	2.18	2.05	1.94	1.83	1.73	1.64	1.56	1.49
		Final Maturity	Years	03/08/2009	06/17/2009	06/05/2009	03/28/2009	02/21/2009	01/20/2009	12/21/2008	11/24/2008
Series B	With optional redemption *		Date	5.48	5.23	5.23	4.98	4.48	4.22	4.22	3.97
			Date	11/20/2012	08/20/2012	08/20/2012	05/20/2012	11/20/2011	08/20/2011	08/20/2011	05/20/2011
		Average life	Years	4.73	4.48	4.22	3.97	3.73	3.48	3.22	2.97
		Final Maturity	Years	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010
			Date	4.73	4.48	4.22	3.97	3.73	3.48	3.22	2.97
			Date	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010
Series C	With optional redemption *	Average life	Years	5.84	5.51	5.24	4.98	4.71	4.44	4.18	3.93
		Final Maturity	Years	03/30/2013	01/12/2012	08/24/2012	05/21/2012	02/13/2012	05/11/2011	05/08/2011	02/05/2011
			Date	6.23	5.98	5.48	5.23	5.23	4.98	4.48	4.22
			Date	08/20/2013	05/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	11/20/2011	08/20/2011
		Average life	Years	4.73	4.48	4.22	3.97	3.73	3.48	3.22	2.97
		Final Maturity	Years	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010
Series D	With optional redemption *		Date	4.73	4.48	4.22	3.97	3.73	3.48	3.22	2.97
			Date	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010
		Average life	Years	7.14	6.85	6.53	6.22	5.92	5.62	5.30	4.99
		Final Maturity	Years	07/20/2014	04/04/2014	09/12/2013	08/18/2013	04/30/2013	10/01/2013	09/15/2012	05/24/2012
			Date	9.73	9.73	9.73	9.73	9.48	9.23	9.23	9.23
			Date	02/20/2017	02/20/2017	02/20/2017	02/20/2017	11/20/2016	08/20/2016	08/20/2016	08/20/2016

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		At issue date	
			% CE		% CE
Series A	94.95%	949,500,000.00	6.62%	94.95%	6.62%
Series B	2.05%	20,500,000.00	4.57%	2.05%	4.57%
Series C	3.00%	30,000,000.00	1.57%	3.00%	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	30,380,173.17	4.028%	
Principals Account	505.97	4.028%	
Servicer ppai collect not yet credited	8,791,763.35		
Servicer ints collect not yet credited	1,759,079.14		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	7.073%
Start-up Loan		677,582.96	6.073%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		106,873	87,901
Principal			
Principal outstanding		975,425,860.96	999,999,982.90
Average loan		9,126.96	11,376.43
Minimum		0.00	519.35
Maximum		59,977.35	59,234.85
Interest rate			
Weighted average (wac)		6.67%	6.60%
Minimum		3.00%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		64	71
Minimum		06/01/2007	01/01/2007
Maximum		04/10/2017	09/28/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.89%

Additional information

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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.15%	1.18%	1.13%	1.17%
Annual Percentage Rate (CPR)	12.24%	12.96%	13.26%	12.75%	13.20%

Replenishment of securitised assets	
Last acquisition (date)	05/21/2007
Number of loans acquired	6,402
Additional loan principal	88,464,027.11
Cumulative acquisitions	
Number of loans acquired	42,594
Additional loan principal	466,212,626.29
Next acquisition (date)	08/20/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	23.13%	22.54%
Aragon	1.88%	1.78%
Asturias	2.75%	2.85%
Balearic Islands	1.40%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	4.80%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	4.25%	4.25%
Castilla-Leon	4.58%	4.63%
Catalonia	16.46%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.03%	3.77%
Galicia	5.47%	5.51%
La Rioja	0.58%	0.66%
Madrid	9.24%	9.59%
Meillia	0.92%	0.87%
Murcia	2.77%	2.57%
Navarra	0.59%	0.63%
Valencia	11.29%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	6,895	1,040,989.20	280,267.01	34.80	1,321,291.01	25.07	62,197,531.51	63,518,822.52	57.80
1 to 2 months	2,590	742,353.95	187,794.11	1,271.05	931,419.11	17.67	21,245,905.16	22,177,324.27	20.18
2 to 3 months	1,115	492,444.43	135,008.42	0.00	627,452.85	11.90	8,585,636.72	9,213,089.57	8.38
3 to 6 months	772	361,695.67	86,245.02	5,279.48	453,220.17	8.60	5,672,725.01	6,125,945.18	5.57
6 to 12 months	560	646,476.03	177,676.77	35,718.27	859,871.07	16.31	4,288,036.70	5,147,907.77	4.68
12 to 18 months	416	691,465.46	206,870.14	53,334.24	951,669.84	18.06	2,347,605.00	3,299,274.84	3.00
18 to 24 months	53	86,533.77	31,063.04	8,242.46	125,839.27	2.39	288,969.36	414,808.63	0.38
Total	12,401	4,061,958.51	1,104,924.51	103,880.30	5,270,763.32		104,626,409.46	109,897,172.78	

Each range includes the beginning but not the ending time

Additional information