

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
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Subordinated Credit
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Start-up Loan
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Swap
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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	4.6840% 11/20/2007 1,197.022222 Gross 1,017.468889 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	4.7540% 11/20/2007 1,214.911111 Gross 1,032.674444 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	4.8140% 11/20/2007 1,230.244444 Gross 1,045.707777 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)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
				% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	Years	Date	2.40	2.23	2.08	1.94	1.81	1.70	1.60	1.50		
		Final Maturity	Years	Date	12/01/2010	11/11/2009	09/16/2009	07/27/2009	11/06/2009	01/05/2009	03/24/2009	02/17/2009		
	Without optional redemption *	Average life	Years	Date	5.26	5.01	4.75	4.51	4.25	4.00	3.75	3.51		
		Final Maturity	Years	Date	11/20/2012	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	Years	Date	2.43	2.25	2.10	1.96	1.83	1.72	1.61	1.52	
			Final Maturity	Years	Date	01/21/2010	11/19/2009	09/23/2009	03/08/2009	06/18/2009	07/05/2009	03/30/2009	02/23/2009	
Series C	With optional redemption *	Average life	Years	Date	6.26	6.01	5.75	5.51	5.26	4.75	4.51	4.25		
		Final Maturity	Years	Date	11/20/2013	08/20/2013	05/20/2013	02/20/2013	11/20/2012	05/20/2012	02/20/2012	11/20/2011		
	Without optional redemption *	Average life	Years	Date	5.26	5.01	4.75	4.51	4.25	4.00	3.75	3.51		
		Final Maturity	Years	Date	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011		
	Series D	With optional redemption *	Average life	Years	Date	6.61	6.27	5.95	5.61	5.29	5.02	4.76	4.50	
			Final Maturity	Years	Date	03/28/2014	11/26/2013	07/31/2013	03/29/2013	02/12/2012	08/26/2012	05/21/2012	02/18/2012	
Series E	With optional redemption *	Average life	Years	Date	7.01	6.75	6.26	6.01	5.75	5.26	5.26	5.01		
		Final Maturity	Years	Date	08/20/2014	05/20/2014	11/20/2013	08/20/2013	05/20/2013	11/20/2012	11/20/2012	08/20/2012		
	Without optional redemption *	Average life	Years	Date	5.26	5.01	4.75	4.51	4.25	4.00	3.75	3.51		
		Final Maturity	Years	Date	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011		
	Series F	With optional redemption *	Average life	Years	Date	5.26	5.01	4.75	4.51	4.25	4.00	3.75	3.51	
			Final Maturity	Years	Date	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	
Series G	With optional redemption *	Average life	Years	Date	7.72	7.48	7.21	6.92	6.63	6.33	6.02	5.73		
		Final Maturity	Years	Date	09/05/2015	07/02/2015	10/31/2014	07/20/2014	06/04/2014	12/15/2013	08/26/2013	09/05/2013		
	Without optional redemption *	Average life	Years	Date	9.76	9.51	9.51	9.51	9.51	9.51	9.26	9.26		
		Final Maturity	Years	Date	05/20/2017	02/20/2017	02/20/2017	02/20/2017	02/20/2017	02/20/2017	11/20/2016	11/20/2016		

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%	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	60,736,845.72	4.536%	
Principals Account	186.07	4.536%	
Servicer ppai collect not yet credited	8,610,079.64		
Servicer ints collect not yet credited	1,855,479.74		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	7.574%
Start-up Loan		564,652.47	6.574%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		105,337	87,901
Principal			
Principal outstanding		949,616,681.63	999,999,982.90
Average loan		9,015.03	11,376.43
Minimum		0.00	519.35
Maximum		58,807.76	59,234.85
Interest rate			
Weighted average (wac)		6.74%	6.60%
Minimum		3.00%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		64	71
Minimum		10/01/2007	01/01/2007
Maximum		07/12/2017	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)	0.75%	0.91%	0.97%	1.08%	1.13%
Annual Percentage Rate (CPR)	8.60%	10.40%	11.03%	12.22%	12.74%

Replenishment of securitised assets	
Last acquisition (date)	08/20/2007
Number of loans acquired	6,168
Additional loan principal	85,254,181.58
Cumulative acquisitions	
Number of loans acquired	48,762
Additional loan principal	551,466,807.87
Next acquisition (date)	11/20/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	23.21%	22.54%
Aragon	1.86%	1.78%
Asturias	2.74%	2.85%
Balearic Islands	1.43%	1.40%
Basque Country	4.18%	4.05%
Canary Islands	4.96%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	4.21%	4.25%
Castilla-Leon	4.60%	4.63%
Catalonia	16.15%	17.58%
Ceuta	0.39%	0.41%
Extremadura	3.97%	3.77%
Galicia	5.53%	5.51%
La Rioja	0.57%	0.66%
Madrid	9.20%	9.59%
Meillia	1.00%	0.87%
Murcia	2.81%	2.57%
Navarra	0.58%	0.63%
Valencia	11.27%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	7,772	1,210,133.38	340,459.39	11.89	1,550,604.66	22.77	71,504,059.34	73,054,664.00	57.70
1 to 2 months	2,622	756,761.81	196,047.66	241.03	953,050.50	13.99	22,464,044.44	23,417,094.94	18.49
2 to 3 months	1,281	582,984.43	159,529.57	831.86	743,345.86	10.91	10,163,640.94	10,906,986.80	8.61
3 to 6 months	739	490,990.41	121,725.81	5,486.35	618,202.57	9.08	5,166,328.08	5,784,530.65	4.57
6 to 12 months	968	848,350.67	225,177.36	38,862.96	1,112,390.99	16.33	6,771,089.00	7,883,479.99	6.23
12 to 18 months	311	671,624.34	200,999.00	53,646.52	926,269.86	13.60	2,036,672.49	2,962,942.35	2.34
18 to 24 months	360	655,180.12	198,803.55	53,117.59	907,101.26	13.32	1,699,268.25	2,606,369.51	2.06
Total	14,053	5,216,025.16	1,442,742.34	152,198.20	6,810,965.70		119,805,102.54	126,616,068.24	

Each range includes the beginning but not the ending time

Additional information