

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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	4.6840% 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)																					
				0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				% Annual equivalent CPR		12,00		14,00		16,00		18,00		20,00		22,00		24,00		26,00	
Series A	With optional redemption *	Average life	Years	2.56	2.52	2.46	2.43	2.39	2.35	2.30	2.27	2.23	2.19	2.15	2.11	2.07	2.03	1.99	1.95	1.91	
		Final Maturity	Years	05/21/2010	05/06/2010	04/16/2010	04/03/2010	03/20/2010	03/07/2010	02/16/2010	02/04/2010	01/23/2010	01/10/2010	12/29/2009	12/17/2009	12/05/2009	11/23/2009	11/10/2009	10/29/2009	10/17/2009	
			Date	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012
	Without optional redemption *	Average life	Years	2.58	2.53	2.49	2.45	2.41	2.37	2.33	2.29	2.25	2.21	2.17	2.13	2.09	2.05	2.01	1.97	1.93	
		Final Maturity	Years	05/28/2010	05/12/2010	04/26/2010	04/11/2010	03/27/2010	03/12/2010	02/26/2010	02/12/2010	01/30/2010	01/16/2010	01/03/2010	12/19/2009	12/05/2009	11/21/2009	11/07/2009	10/24/2009	10/10/2009	
			Date	03/20/2013	12/20/2012	12/20/2012	12/20/2012	12/20/2012	12/20/2012	12/20/2012	12/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012	09/20/2012
Series B	With optional redemption *	Average life	Years	4.64	4.64	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	
		Final Maturity	Years	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012
			Date	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012
	Without optional redemption *	Average life	Years	5.64	5.60	5.56	5.52	5.48	5.44	5.39	5.34	5.30	5.26	5.22	5.18	5.14	5.10	5.06	5.02	4.98	
		Final Maturity	Years	06/19/2013	06/06/2013	05/20/2013	05/05/2013	04/21/2013	04/09/2013	03/21/2013	03/02/2013	02/13/2013	01/24/2013	01/15/2013	01/06/2013	12/29/2012	12/20/2012	12/11/2012	12/02/2012	11/23/2012	
			Date	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014
Series C	With optional redemption *	Average life	Years	4.64	4.64	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	
		Final Maturity	Years	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012
			Date	06/20/2012	06/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012	03/20/2012
	Without optional redemption *	Average life	Years	5.64	5.60	5.56	5.52	5.48	5.44	5.39	5.34	5.30	5.26	5.22	5.18	5.14	5.10	5.06	5.02	4.98	
		Final Maturity	Years	06/19/2013	06/06/2013	05/20/2013	05/05/2013	04/21/2013	04/09/2013	03/21/2013	03/02/2013	02/13/2013	01/24/2013	01/15/2013	01/06/2013	12/29/2012	12/20/2012	12/11/2012	12/02/2012	11/23/2012	
			Date	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014

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	94,420,792.41	4.359%	
Principals Account	186.07	4.536%	
Servicer ppai collect not yet credited	8,225,694.05		
Servicer ints collect not yet credited	1,708,514.68		
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	103,424	87,901	
Principal			
Principal outstanding	921,870,460.20	999,999,982.90	
Average loan	8,913.51	11,376.43	
Minimum	9.26	519.35	
Maximum	58,478.99	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)	63	71	
Minimum	11/01/2007	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)	0.94%	0.86%	0.96%	1.07%	1.12%
Annual Percentage Rate (CPR)	10.69%	9.86%	10.91%	12.12%	12.65%

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	23.20%	22.54%
Aragon	1.89%	1.78%
Asturias	2.74%	2.85%
Balearic Islands	1.42%	1.40%
Basque Country	4.18%	4.05%
Canary Islands	4.95%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	4.21%	4.25%
Castilla-Leon	4.59%	4.63%
Catalonia	16.15%	17.58%
Ceuta	0.39%	0.41%
Extremadura	3.99%	3.77%
Galicia	5.55%	5.51%
La Rioja	0.56%	0.66%
Madrid	9.18%	9.59%
Meillia	1.00%	0.87%
Murcia	2.82%	2.57%
Navarra	0.58%	0.63%
Valencia	11.28%	10.18%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Up to 1 month	6,879	1,038,565.88	286,235.96	322.85	1,325,124.69	19.58	62,408,244.13	63,733,368.82	54.99	
1 to 2 months	2,492	733,646.93	196,212.80	58.95	929,918.68	13.74	21,170,955.02	22,100,873.70	19.07	
2 to 3 months	1,152	538,685.57	151,565.58	689.92	690,941.07	10.21	9,746,046.16	10,436,987.23	9.01	
3 to 6 months	691	467,561.60	110,185.32	8,369.82	586,116.74	8.66	4,523,675.14	5,109,791.88	4.41	
6 to 12 months	1,018	873,918.70	231,973.17	47,876.16	1,153,768.03	17.05	7,109,906.20	8,263,674.23	7.13	
12 to 18 months	342	705,190.70	215,041.24	58,891.67	979,123.61	14.47	2,206,494.07	3,185,617.68	2.75	
18 to 24 months	402	798,870.96	242,062.41	62,526.07	1,103,459.44	16.30	1,958,651.21	3,062,110.65	2.64	
Total	12,976	5,156,440.34	1,433,276.48	178,735.44	6,768,452.26		109,123,971.93	115,892,424.19		

Each range includes the beginning but not the ending time

Additional information