

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
Fortis Bank
HSBC
Société Générale

Bond Paying Agent
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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)		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	82,353.42 781,945,722.90 82.35%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	4.9690% 08/20/2008 1,045.769479 Gross 857.530973 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/20/2008 "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	5.0390% 08/20/2008 1,287.744444 Gross 1,055.950444 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	5.0990% 08/20/2008 1,303.077778 Gross 1,068.523778 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A
Total		832,445,722.90	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		2,00		4,00		6,00		8,00		10,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	Date	2.26	2.07	1.91	1.77	1.65	1.53	1.44	1.35							
		Final Maturity	Years	Date	04/10/2010	07/25/2010	05/29/2010	08/04/2010	02/22/2010	08/01/2010	08/12/2009	06/11/2009							
	Without optional redemption *	Average life	Years	Date	5.39	4.89	4.65	4.39	4.14	3.64	3.64	3.39							
		Final Maturity	Years	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	02/20/2012	02/20/2012	11/20/2011							
		Average life	Years	Date	2.29	2.10	1.94	1.80	1.67	1.56	1.46	1.37							
		Final Maturity	Years	Date	12/10/2010	06/08/2010	08/06/2010	04/17/2010	02/03/2010	01/21/2010	12/16/2009	11/13/2009							
Series B	With optional redemption *	Average life	Years	Date	6.39	5.89	5.65	5.39	5.14	4.65	4.39	4.14							
		Final Maturity	Years	Date	11/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	02/20/2013	11/20/2012	08/20/2012							
	Without optional redemption *	Average life	Years	Date	5.39	4.89	4.65	4.39	4.14	3.64	3.64	3.39							
		Final Maturity	Years	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	02/20/2012	02/20/2012	11/20/2011							
		Average life	Years	Date	6.58	6.28	5.97	5.67	5.37	5.08	4.80	4.52							
		Final Maturity	Years	Date	01/27/2015	09/10/2014	06/18/2014	02/26/2014	12/11/2013	07/29/2013	04/16/2013	06/01/2013							
Series C	With optional redemption *	Average life	Years	Date	6.89	6.65	6.39	6.14	5.65	5.39	5.14	5.14							
		Final Maturity	Years	Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	02/20/2014	11/20/2013	08/20/2013	08/20/2013							
	Without optional redemption *	Average life	Years	Date	5.39	4.89	4.65	4.39	4.14	3.64	3.64	3.39							
		Final Maturity	Years	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	02/20/2012	02/20/2012	11/20/2011							
		Average life	Years	Date	5.39	4.89	4.65	4.39	4.14	3.64	3.64	3.39							
		Final Maturity	Years	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	02/20/2012	02/20/2012	11/20/2011							
	With optional redemption *	Average life	Years	Date	7.68	7.44	7.19	6.93	6.67	6.40	6.13	5.87							
		Final Maturity	Years	Date	03/03/2016	06/12/2015	05/09/2015	04/06/2015	02/27/2015	11/22/2014	08/16/2014	12/05/2014							
	Without optional redemption *	Average life	Years	Date	9.15	9.15	9.15	9.15	9.15	9.15	9.15	8.89							
		Final Maturity	Years	Date	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	05/20/2017							

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	93.93%	781,945,722.90	7.95%	94.95%	949,500,000.00
Series B	2.46%	20,500,000.00	5.49%	2.05%	20,500,000.00
Series C	3.60%	30,000,000.00	1.89%	3.00%	30,000,000.00
Issue of Bonds		832,445,722.90			1,000,000,000.00
Reserve Fund	1.89%	15,700,000.00	1.57%		15,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		54,772,161.64	4.838%
Principals Account			0.00
Servicer ppai collect not yet credited		6,992,201.98	
Servicer ints collect not yet credited		1,417,191.22	
Liabilities		Available	Balance
Subordinated Credit		15,700,000.00	7.855%
Start-up Loan		225,861.00	6.855%

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		94,253	87,901
Principal			
Principal outstanding		794,700,144.35	999,999,982.90
Average loan		8,431.56	11,376.43
Minimum		28.06	519.35
Maximum		57,283.00	59,234.85
Interest rate			
Weighted average (wac)		6.84%	6.60%
Minimum		3.00%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		61	71
Minimum		07/01/2008	01/01/2007
Maximum		09/30/2017	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)	0.72%	0.76%	0.82%	0.86%	1.05%
Annual Percentage Rate (CPR)	8.33%	8.74%	9.40%	9.89%	11.87%

Replenishment of securitised assets

Last acquisition (date)	11/20/2007
Number of loans acquired	5,947
Additional loan principal	80,728,135.50
Cumulative acquisitions	
Number of loans acquired	54,709
Additional loan principal	632,194,943.37
Next acquisition (date)	
End of revolving period	11/20/2007

Geographic distribution

	Current	At constitution date
Andalucia	23.42%	22.54%
Aragon	1.86%	1.78%
Asturias	2.76%	2.85%
Balearic Islands	1.43%	1.40%
Basque Country	4.09%	4.05%
Canary Islands	5.21%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.16%	4.25%
Castilla-Leon	4.51%	4.63%
Catalonia	15.74%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.01%	3.77%
Galicia	5.62%	5.51%
La Rioja	0.54%	0.66%
Madrid	8.88%	9.59%
Meilla	1.11%	0.87%
Murcia	2.93%	2.57%
Navarra	0.57%	0.63%
Valencia	11.38%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	8,126	1,282,029.06	361,606.26	276.90	1,643,912.22	14.53	72,983,522.67	74,627,434.89	48.59
1 to 2 months	2,713	811,443.44	212,366.66	1,226.51	1,025,036.61	9.06	22,846,381.03	23,871,417.64	15.54
2 to 3 months	1,407	681,062.95	201,832.37	1,811.26	884,706.58	7.82	12,202,482.92	13,087,189.50	8.52
3 to 6 months	2,157	940,630.59	275,154.30	43,473.21	1,259,258.10	11.13	17,268,795.53	18,528,053.63	12.06
6 to 12 months	1,254	1,348,286.30	379,572.55	81,406.66	1,809,265.51	15.99	8,714,751.93	10,524,017.44	6.85
12 to 18 months	763	1,144,411.54	325,530.91	100,090.19	1,570,032.64	13.87	3,991,316.32	5,561,348.96	3.62
18 to 24 months	455	1,045,993.83	302,097.55	90,411.09	1,438,502.47	12.71	2,408,907.21	3,847,409.68	2.51
Over 2 years	468	1,226,387.67	365,535.72	93,840.58	1,685,763.97	14.90	1,842,696.74	3,528,460.71	2.30
Subtotal	17,343	8,480,245.38	2,423,696.32	412,536.40	11,316,478.10	100.00	142,258,854.35	153,575,332.45	100.00
<i>Doubt debts (subjectives)</i>	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	17,343	8,480,245.38	2,423,696.32	412,536.40	11,316,478.10		142,258,854.35	153,575,332.45	

Each range includes the beginning but not the ending time

Additional information