

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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
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	4.6940% 02/20/2008 1,199.577778 Gross 983.653778 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	4.7640% 02/20/2008 1,217.468667 Gross 998.322667 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	4.8240% 02/20/2008 1,232.800000 Gross 1,010.896000 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)		0,17	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	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	Date	2.28	2.08	1.92	1.77	1.65	1.54	1.44	1.35	
		Final Maturity	Years	Date	12/05/2010	01/03/2010	02/01/2010	06/11/2009	09/22/2009	08/13/2009	08/07/2009	05/06/2009	
				5.81	5.30	5.06	4.56	4.30	4.06	3.81	3.55		
				Date	11/20/2013	05/20/2013	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	
	Without optional redemption *	Average life	Years	Date	2.30	2.11	1.95	1.80	1.67	1.56	1.46	1.37	
		Final Maturity	Years	Date	05/20/2010	12/03/2010	10/01/2010	11/18/2009	02/10/2009	08/22/2009	07/16/2009	06/14/2009	
Series B	With optional redemption *				5.81	5.30	5.06	4.56	4.30	4.06	3.81	3.55	
				Date	02/20/2015	06/30/2014	02/20/2014	11/20/2013	05/20/2013	02/20/2013	11/20/2012		
				5.81	5.30	5.06	4.56	4.30	4.06	3.81	3.55		
				Date	11/20/2013	05/20/2013	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	
	Without optional redemption *	Average life	Years	Date	7.01	6.70	6.37	6.05	5.73	5.40	5.08	4.80	
		Final Maturity	Years	Date	03/02/2015	12/10/2014	11/06/2014	02/15/2014	10/21/2013	06/23/2013	02/27/2013	11/17/2012	
Series C	With optional redemption *				7.30	7.06	7.06	6.30	6.30	5.81	5.81	5.06	
				Date	05/20/2015	02/20/2015	02/20/2015	05/20/2014	05/20/2014	11/20/2013	11/20/2013	02/20/2013	
				5.81	5.30	5.06	4.56	4.30	4.06	3.81	3.55		
				Date	11/20/2013	05/20/2013	02/20/2013	08/20/2012	05/20/2012	02/20/2012	11/20/2011	08/20/2011	
	Without optional redemption *	Average life	Years	Date	8.11	7.86	7.59	7.32	7.03	6.75	6.47	6.18	
		Final Maturity	Years	Date	10/03/2016	07/12/2015	02/09/2015	05/24/2015	10/02/2015	10/29/2014	07/18/2014	04/04/2014	

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	6.62%
Series B	2.05%	20,500,000.00	4.57%	2.05%	20,500,000.00	4.57%
Series C	3.00%	30,000,000.00	1.57%	3.00%	30,000,000.00	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	96,028,289.67	4.546%	
Principals Account	73,269.02	4.546%	
Servicer ppai collect not yet credited	7,923,928.53		
Servicer ints collect not yet credited	1,643,892.12		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	7.584%
Start-up Loan		451,721.98	6.584%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	103,661	87,901
Principal		
Principal outstanding	919,373,312.32	999,999,982.90
Average loan	8,869.04	11,376.43
Minimum	9.87	519.35
Maximum	58,887.32	59,234.85
Interest rate		
Weighted average (wac)	6.82%	6.60%
Minimum	3.00%	4.00%
Maximum	19.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	63	71
Minimum	02/01/2008	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)	0.97%	0.91%	0.89%	1.01%	1.10%
Annual Percentage Rate (CPR)	11.00%	10.43%	10.14%	11.42%	12.40%

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)	02/20/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	23.38%	22.54%
Aragon	1.86%	1.78%
Asturias	2.74%	2.85%
Balearic Islands	1.46%	1.40%
Basque Country	4.09%	4.05%
Canary Islands	5.22%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.19%	4.25%
Castilla-Leon	4.53%	4.63%
Catalonia	15.83%	17.58%
Ceuta	0.40%	0.41%
Extremadura	3.98%	3.77%
Galicia	5.58%	5.51%
La Rioja	0.55%	0.66%
Madrid	9.02%	9.59%
Meililla	1.09%	0.87%
Murcia	2.86%	2.57%
Navarra	0.57%	0.63%
Valencia	11.30%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	9,267	1,427,890.97	414,802.93	0.00	1,842,693.90	20.75	86,173,394.91	88,016,088.81	56.95
1 to 2 months	3,174	901,237.29	250,656.26	144.50	1,152,038.05	12.97	27,481,726.97	28,633,765.02	18.53
2 to 3 months	1,562	734,284.06	213,085.99	7,725.03	955,095.08	10.76	13,104,857.83	14,059,952.91	9.10
3 to 6 months	809	563,432.66	147,586.65	7,455.36	718,474.67	8.09	6,185,917.85	6,904,392.52	4.47
6 to 12 months	860	954,026.42	251,762.16	60,059.07	1,265,847.65	14.26	5,282,057.78	6,547,905.43	4.24
12 to 18 months	735	930,435.22	259,766.11	67,547.34	1,257,748.67	14.17	4,956,996.34	6,214,745.01	4.02
18 to 24 months	319	799,893.58	236,159.01	63,361.83	1,099,414.42	12.38	1,603,047.26	2,702,461.68	1.75
Over 2 years	218	417,654.20	131,800.41	38,468.79	587,923.40	6.62	871,772.74	1,459,696.14	0.94
Subtotal	16,944	6,728,854.40	1,905,619.52	244,761.92	8,879,235.84	100.00	145,659,771.68	154,539,007.52	100.00
Doubt debts (subjectives)	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	16,944	6,728,854.40	1,905,619.52	244,761.92	8,879,235.84		145,659,771.68	154,539,007.52	

Each range includes the beginning but not the ending time