

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0333761007	12/15/2005 9,495	100,000.00 949,500,000.00	100,000.00 949,500,000.00	Floating 3-M Euribor + 0.110% 20.Feb/May/Aug/Nov	3.9360% 05/21/2007 984.000000 Gross 836.400000 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	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.180% 20.Feb/May/Aug/Nov	4.0060% 05/21/2007 1,001.500000 Gross 851.275000 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	100,000.00 30,000,000.00	Floating 3-M Euribor + 0.240% 20.Feb/May/Aug/Nov	4.0660% 05/21/2007 1,016.500000 Gross 864.025000 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)								
		0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
		% Annual equivalent CPR								
		0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	3,21	2,65	2,50	2,36	2,23	2,11	2,01
	Final Maturity	Years	Date	05/15/2010	10/21/2009	08/26/2009	07/07/2009	05/21/2009	04/09/2009	02/28/2009
Series B	With optional redemption *	Average life	Years	6,23	5,23	4,98	4,73	4,48	4,23	3,98
	Final Maturity	Years	Date	05/21/2013	05/21/2012	02/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011
Series C	With optional redemption *	Average life	Years	3,24	2,67	2,52	2,38	2,25	2,14	2,03
	Final Maturity	Years	Date	05/24/2010	10/30/2009	09/04/2009	07/15/2009	05/30/2009	04/17/2009	03/09/2009
Series A	Without optional redemption *	Average life	Years	7,23	6,23	6,23	5,48	5,23	5,23	4,98
	Final Maturity	Years	Date	05/21/2014	05/21/2013	05/21/2013	08/21/2012	05/21/2012	02/21/2012	08/21/2011
Series B	Without optional redemption *	Average life	Years	6,23	5,23	4,98	4,73	4,48	4,23	3,98
	Final Maturity	Years	Date	05/21/2013	05/21/2012	02/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011
Series C	Without optional redemption *	Average life	Years	7,45	6,52	6,20	5,87	5,57	5,31	5,06
	Final Maturity	Years	Date	08/07/2014	09/04/2013	05/09/2013	01/11/2013	09/22/2012	06/19/2012	03/21/2012
Series A	Without optional redemption *	Average life	Years	7,99	7,23	6,48	6,23	5,99	5,48	5,23
	Final Maturity	Years	Date	02/21/2015	05/21/2014	08/21/2013	05/21/2013	02/21/2013	08/21/2012	05/21/2012
Series B	Without optional redemption *	Average life	Years	6,23	5,23	4,98	4,73	4,48	4,23	3,98
	Final Maturity	Years	Date	05/21/2013	05/21/2012	02/21/2012	11/21/2011	08/21/2011	05/21/2011	02/21/2011
Series C	Without optional redemption *	Average life	Years	8,32	7,68	7,42	7,14	6,85	6,54	6,23
	Final Maturity	Years	Date	06/23/2015	11/01/2014	07/29/2014	04/18/2014	01/01/2014	09/09/2013	05/19/2013
Series A	Without optional redemption *	Average life	Years	9,74	9,74	9,74	9,74	9,74	9,74	9,23
	Final Maturity	Years	Date	11/21/2016	11/21/2016	11/21/2016	11/21/2016	11/21/2016	11/21/2016	05/21/2016

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	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	28,884,490.60	2.539%	
Principals Account	21,712.01	2.539%	
Servicer ppal collect not yet credited	4,606,907.33		
Servicer ints collect not yet credited	483,334.38		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	5.604%
Start-up Loan		790,513.45	4.604%

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	106,921	87,901
Principal		
Principal outstanding	975,761,185.81	999,999,982.90
Average loan	9,126.00	11,376.43
Minimum	-147.47	519.35
Maximum	59,304.68	59,234.85
Interest rate		
Weighted average (wac)	6.62%	6.60%
Minimum	3.00%	4.00%
Maximum	19.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	64	71
Minimum	03/01/2007	01/01/2007
Maximum	01/10/2017	09/28/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.89%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.20%	1.21%	1.10%	1.16%	1.18%
Annual Percentage Rate (CPR)	13.49%	13.54%	12.48%	13.05%	13.24%

Replenishment of securitised assets	
Last acquisition (date)	02/20/2007
Number of loans acquired	6,344
Additional loan principal	90,520,189.61
Cumulative acquisitions	
Number of loans acquired	36,192
Additional loan principal	377,748,599.18
Next acquisition (date)	05/21/2007
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	23.19%	22.54%
Aragon	1.90%	1.78%
Asturias	2.77%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.26%	4.05%
Canary Islands	4.71%	5.25%
Cantabria	1.34%	1.37%
Castilla-La Mancha	4.36%	4.25%
Castilla-Leon	4.63%	4.63%
Catalonia	16.49%	17.58%
Ceuta	0.36%	0.41%
Extremadura	3.96%	3.77%
Galicia	5.43%	5.51%
La Rioja	0.58%	0.66%
Madrid	9.28%	9.59%
Melilla	0.87%	0.87%
Murcia	2.75%	2.57%
Navarra	0.57%	0.63%
Valencia	11.18%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Up to 1 month	35,707	6,255,741.02	1,689,857.84	0.00	7,945,598.86	70.79	317,830,273.01	325,775,871.87	88.45
1 to 2 months	2,792	773,780.98	192,631.32	13.78	966,426.08	8.61	22,359,275.16	23,325,701.24	6.33
2 to 3 months	976	437,634.32	119,533.78	1,301.17	558,469.27	4.98	7,734,045.04	8,292,514.31	2.25
3 to 6 months	580	387,464.67	100,736.86	7,242.96	495,444.49	4.41	4,626,558.63	5,122,003.12	1.39
6 to 12 months	384	486,922.08	141,779.13	26,096.88	654,798.09	5.83	2,740,125.30	3,394,923.39	0.92
12 to 18 months	323	432,677.48	136,824.39	34,194.36	603,696.23	5.38	1,817,198.02	2,420,894.25	0.66
Total	40,762	8,774,220.55	2,381,363.32	68,849.15	11,224,433.02		357,107,475.16	368,331,908.18	

Each range includes the beginning but not the ending time