BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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
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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	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 20,500,000.00 100.00%	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 30,000,000.00 100.00%	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)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	2.47	2.32	2.19	2.06	1.94	1.84	1.74	1.65
			Date	10/19/2009	08/25/2009	05/07/2009	05/20/2009	08/04/2009	02/28/2009	01/23/2009	12/22/2008
		Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
			Date	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010
	Without optional redemption *	Average life	Years	2.50	2.35	2.21	2.08	1.97	1.86	1.76	1.67
			Date	10/28/2009	02/09/2009	07/13/2009	05/28/2009	04/16/2009	08/03/2009	01/02/2009	12/30/2008
		Final Maturity	Years	6.06	5.82	5.31	5.06	5.06	4.81	4.56	4.06
			Date	05/20/2013	02/20/2013	08/20/2012	05/20/2012	05/20/2012	02/20/2012	11/20/2011	05/20/2011
Series B	With optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
			Date	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010
		Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
			Date	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010
	Without optional redemption *	Average life	Years	6.34	6.02	5.69	5.40	5.14	4.90	4.64	4.37
			Date	08/28/2013	04/05/2013	06/01/2013	09/19/2012	06/19/2012	03/22/2012	12/19/2011	11/09/2011
		Final Maturity	Years	6.82	6.56	6.06	6.06	5.31	5.06	4.81	4.81
			Date	02/20/2014	11/20/2013	05/20/2013	05/20/2013	08/20/2012	05/20/2012	02/20/2012	02/20/2012
Series C	With optional redemption *	Average life	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
			Date	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010
		Final Maturity	Years	5.06	4.81	4.56	4.31	4.06	3.81	3.56	3.31
			Date	05/20/2012	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010
	Without optional redemption *	Average life	Years	7.51	7.25	6.97	6.68	6.37	6.06	5.76	5.46
			Date	10/31/2014	07/27/2014	04/16/2014	12/31/2013	11/09/2013	05/21/2013	01/29/2013	10/13/2012
		Final Maturity	Years	9.82	9.57	9.57	9.57	9.57	9.57	9.32	9.06
			Date	02/20/2017	11/20/2016	11/20/2016	11/20/2016	11/20/2016	11/20/2016	08/20/2016	05/20/2016

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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		100,400,649.77	3.778%
Principals Account		21,712.01	3.778%
Servicer ppal collect not yet credited		8,632,843.00	
Servicer ints collect not yet credited		1,673,674.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit		15,700,000.00	6.826%
Start-up Loan		790,513.45	5.826%

Collateral: Loans for purchase of new motor car

General

	Current	At constitution date
Count	102,579	87,901
Principal		
Principal outstanding	915,566,970.80	999,999,982.90
Average loan	8,925.48	11,376.43
Minimum	1.76	519.35
Maximum	58,601.22	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)	63	71
Minimum	05/01/2007	01/01/2007
Maximum	01/10/2017	09/28/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.89%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.19%	1.18%	1.14%	1.18%
Annual Percentage Rate (CPR)	11.40%	13.39%	13.31%	12.90%	13.26%

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	23.22%	22.54%
Aragon	1.90%	1.78%
Asturias	2.77%	2.85%
Balearic Islands	1.35%	1.40%
Basque Country	4.27%	4.05%
Canary Islands	4.67%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	4.35%	4.25%
Castilla-Leon	4.61%	4.63%
Catalonia	16.50%	17.58%
Ceuta	0.36%	0.41%
Extremadura	3.99%	3.77%
Galicia	5.46%	5.51%
La Rioja	0.59%	0.66%
Madrid	9.23%	9.59%
Melilla	0.86%	0.87%
Murcia	2.75%	2.57%
Navarra	0.58%	0.63%
Valencia	11.19%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	6,904	1,032,393.81	272,125.42	802.74	1,305,321.97	25.73	60,780,314.81	62,085,636.78	57.23
1 to 2 months	2,665	745,182.72	190,027.68	0.00	935,210.40	18.43	21,508,302.40	22,443,512.80	20.69
2 to 3 months	1,139	509,781.57	137,058.58	364.40	647,204.55	12.76	8,535,817.94	9,183,022.49	8.46
3 to 6 months	847	412,284.78	101,553.86	5,731.44	519,570.08	10.24	6,903,035.08	7,422,605.16	6.84
6 to 12 months	448	573,723.05	159,994.83	30,702.96	764,420.84	15.07	3,248,566.89	4,012,987.73	3.70
12 to 18 months	423	651,138.63	201,674.85	49,151.54	901,965.02	17.78	2,433,564.17	3,335,529.19	3.07
Total	12.426	3.924.504,56	1,062,435.22	86,753.08	5,073,692.86		103,409,601.29	108,483,294.15	

Each range includes the beginning but not the ending time

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