

# BBVA AUTOS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2007  
**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	4.1830% 08/20/2007 1,057.369444 Gross 898.764027 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	4.2530% 08/20/2007 1,075.063889 Gross 913.804306 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	4.3130% 08/20/2007 1,090.230556 Gross 926.695973 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A	
<b>Total</b>		1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26
Series A	With optional redemption *	Average life	2.16	2.03	1.92	1.81	1.72	1.63	1.55	1.47	
		Final Maturity	07/27/2009	11/06/2009	04/30/2009	03/22/2009	02/15/2009	01/14/2009	12/15/2008	11/17/2008	
	Without optional redemption *	Average life	2.18	2.05	1.94	1.83	1.73	1.64	1.56	1.49	
		Final Maturity	03/08/2009	06/17/2009	06/05/2009	03/28/2009	02/21/2009	01/20/2009	12/21/2008	11/24/2008	
	Series B	With optional redemption *	Average life	4.73	4.48	4.22	3.97	3.73	3.48	3.22	2.97
			Final Maturity	02/20/2012	11/20/2011	08/20/2011	05/20/2011	02/20/2011	11/20/2010	08/20/2010	05/20/2010
Without optional redemption *		Average life	5.84	5.51	5.24	4.98	4.71	4.44	4.18	3.93	
		Final Maturity	03/30/2013	01/12/2012	08/24/2012	05/21/2012	02/13/2012	05/11/2011	05/08/2011	02/05/2011	
Series C		With optional redemption *	Average life	7.14	6.85	6.53	6.22	5.92	5.62	5.30	4.99
			Final Maturity	07/20/2014	04/04/2014	09/12/2013	08/18/2013	04/30/2013	10/01/2013	09/15/2012	05/24/2012
	Without optional redemption *	Average life	9.73	9.73	9.73	9.73	9.48	9.23	8.93	8.63	
		Final Maturity	02/20/2017	02/20/2017	02/20/2017	02/20/2017	11/20/2016	08/20/2016	08/20/2016	08/20/2016	

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be restituted 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	Amount	% CE	Amount	
Series A	94.95%	949,500,000.00	6.62%	949,500,000.00	6.62%
Series B	2.05%	20,500,000.00	4.57%	20,500,000.00	4.57%
Series C	3.00%	30,000,000.00	1.57%	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		Interest	
		Balance	%
Treasury Account		30,380,173.17	4.028%
Principals Account		505.97	4.028%
Servicer ppal collect not yet credited		8,791,763.35	
Servicer ints collect not yet credited		1,759,079.14	
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	7.073%
Start-up Loan		677,582.96	6.073%

### Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		975,425,860.96	999,999,982.90
Average loan		9,126.96	11,376.43
Minimum		0.00	519.35
Maximum		59,977.35	59,234.85
Interest rate			
Weighted average (wac)		6.67%	6.60%
Minimum		3.00%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		64	71
Minimum		06/01/2007	01/01/2007
Maximum		04/10/2017	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)	1.08%	1.15%	1.18%	1.13%	1.17%
Annual Percentage Rate (CPR)	12.24%	12.96%	13.26%	12.75%	13.20%

### Replenishment of securitised assets

Last acquisition (date)	05/21/2007
Number of loans acquired	6,402
Additional loan principal	88,464,027.11
Cumulative acquisitions	
Number of loans acquired	42,594
Additional loan principal	466,212,626.29
Next acquisition (date)	08/20/2007
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	23.13%	22.54%
Aragon	1.88%	1.78%
Asturias	2.75%	2.85%
Balearic Islands	1.40%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	4.80%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	4.25%	4.25%
Castilla-Leon	4.58%	4.63%
Catalonia	16.46%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.03%	3.77%
Galicia	5.47%	5.51%
La Rioja	0.58%	0.66%
Madrid	9.24%	9.59%
Meillia	0.92%	0.87%
Murcia	2.77%	2.57%
Navarra	0.59%	0.63%
Valencia	11.29%	10.18%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	
Up to 1 month	6,895	1,040,989.20	280,267.01	34.80	1,321,291.01	25.07	62,197,531.51	63,518,822.52	57.80
1 to 2 months	2,590	742,353.95	187,794.11	1,271.05	931,419.11	17.67	21,245,905.16	22,177,324.27	20.18
2 to 3 months	1,115	492,444.43	135,008.42	0.00	627,452.85	11.90	8,585,636.72	9,213,089.57	8.38
3 to 6 months	772	361,695.67	86,245.02	5,279.48	453,220.17	8.60	5,672,725.01	6,125,945.18	5.57
6 to 12 months	560	646,476.03	177,676.77	35,718.27	859,871.07	16.31	4,288,036.70	5,147,907.77	4.68
12 to 18 months	416	691,465.46	206,870.14	53,334.24	951,669.84	18.06	2,347,605.00	3,299,274.84	3.00
18 to 24 months	53	86,533.77	31,063.04	8,242.46	125,839.27	2.39	288,969.36	414,808.63	0.38
<b>Total</b>	<b>12,401</b>	<b>4,061,958.51</b>	<b>1,104,924.51</b>	<b>103,880.30</b>	<b>5,270,763.32</b>		<b>104,626,409.46</b>	<b>109,897,172.78</b>	

Each range includes the beginning but not the ending time

### Additional information