

# BBVA AUTOS 2 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2007  
**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	100,000.00 949,500,000.00 100.00%	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 1,019.641111 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 1,217.466667 Gross 1,034.846667 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 1,047.880000 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	2.39	2.18	2.01	1.85	1.72	1.60	1.50	1.40	
		Final Maturity	Years	05/20/2010	05/03/2010	02/01/2010	04/11/2009	09/18/2009	06/08/2009	06/29/2009	05/26/2009	
	Without optional redemption *	Average life	Years	2.41	2.21	2.03	1.88	1.74	1.63	1.52	1.43	
		Final Maturity	Years	05/28/2010	03/16/2010	11/01/2010	11/16/2009	09/27/2009	08/15/2009	07/07/2009	03/06/2009	
	Series B	With optional redemption *	Average life	Years	5.89	5.39	5.15	4.84	4.39	4.14	3.89	3.64
			Final Maturity	Years	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	7.11	6.79	6.45	6.13	5.80	5.46	5.14	4.87	
		Final Maturity	Years	05/02/2015	10/13/2014	11/06/2014	02/13/2014	10/15/2013	06/16/2013	02/18/2013	09/11/2012	
Series C		With optional redemption *	Average life	Years	8.20	7.94	7.68	7.40	7.11	6.82	6.54	6.24
			Final Maturity	Years	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	12/03/2016	08/12/2015	02/09/2015	05/23/2015	07/02/2015	10/25/2014	12/07/2014	03/26/2014	
		Final Maturity	Years	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	05/20/2017	08/20/2017	

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	% 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	63,149,129.23	4.546%	
Principals Account	73,269.02	4.546%	
Servicer ppal collect not yet credited	8,134,449.58		
Servicer ints collect not yet credited	1,744,093.46		
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	105,569	87,901	
Principal			
Principal outstanding	947,478,730.72	999,999,982.90	
Average loan	8,974.97	11,376.43	
Minimum	16.44	519.35	
Maximum	59,200.47	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)	64	71	
Minimum	01/01/2008	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)	0.87%	0.90%	0.91%	1.04%	1.10%
Annual Percentage Rate (CPR)	10.00%	10.32%	10.37%	11.77%	12.45%

### 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	2.75%	2.85%
Balearic Islands	1.45%	1.40%
Basque Country	4.10%	4.05%
Canary Islands	5.22%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	4.19%	4.25%
Castilla-Leon	4.54%	4.63%
Catalonia	15.83%	17.58%
Ceuta	0.40%	0.41%
Extremadura	3.97%	3.77%
Galicia	5.57%	5.51%
La Rioja	0.56%	0.66%
Madrid	9.04%	9.59%
Meilla	1.10%	0.87%
Murcia	2.84%	2.57%
Navarra	0.58%	0.63%
Valencia	11.29%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,630	1,133,220.80	322,106.59	34.80	1,455,362.19	18.36	69,288,642.03	70,744,004.22	53.20
1 to 2 months	2,973	850,733.15	243,011.79	58.17	1,093,803.11	13.80	26,286,605.26	27,380,408.37	20.59
2 to 3 months	1,448	692,238.92	199,206.31	915.04	892,360.27	11.26	12,185,016.77	13,077,377.04	9.83
3 to 6 months	723	498,512.36	122,887.78	5,008.75	626,408.89	7.90	5,102,740.90	5,729,149.79	4.31
6 to 12 months	1,030	924,527.24	241,754.35	44,172.53	1,210,454.12	15.27	6,857,931.58	8,068,385.70	6.07
12 to 18 months	491	858,682.54	242,096.77	63,377.60	1,164,156.91	14.69	3,026,675.00	4,190,831.91	3.15
18 to 24 months	337	798,297.38	237,496.99	67,481.99	1,103,276.36	13.92	1,718,487.42	2,821,763.78	2.12
Over 2 years	150	269,180.56	87,002.25	22,773.32	378,956.13	4.78	582,917.98	961,874.11	0.72
Subtotal	14,782	6,025,392.95	1,695,562.83	203,822.20	7,924,777.98	100.00	125,049,016.94	132,973,794.92	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
<b>Total</b>	<b>14,782</b>	<b>6,025,392.95</b>	<b>1,695,562.83</b>	<b>203,822.20</b>	<b>7,924,777.98</b>		<b>125,049,016.94</b>	<b>132,973,794.92</b>	

Each range includes the beginning but not the ending time

#### Additional information