BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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
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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
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) 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	68,107.85 646,684,035.75 68.11%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	4.2630% 02/20/2009 741.989621 Gross 608.431489 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2009 "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	4.3330% 02/20/2009 1,107.322222 Gross 908.004222 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	4.3930% 02/20/2009 1,122.655556 Gross 920.577556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A
Total		697,184,035.75	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	2.13	1.94	1.80	1.67	1.56	1.45	1.36	1.28
			Date	02/15/2011	10/12/2010	10/19/2010	02/09/2010	07/22/2010	06/14/2010	11/05/2010	10/04/2010
		Final Maturity	Years	4.89	4.39	4.14	3.89	3.64	3.39	3.14	2.89
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
	Without optional redemption *	Average life	Years	2.15	1.99	1.84	1.71	1.59	1.49	1.40	1.31
			Date	02/25/2011	12/26/2010	02/11/2010	09/15/2010	04/08/2010	06/27/2010	05/25/2010	04/24/2010
		Final Maturity	Years	5.89	5.39	5.14	4.89	4.64	4.39	4.14	4.14
			Date	11/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	05/20/2013	02/20/2013	02/20/2013
Series B	With optional redemption *	Average life	Years	4.89	4.39	4.14	3.89	3.64	3.39	3.14	2.89
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
		Final Maturity	Years	4.89	4.39	4.14	3.89	3.64	3.39	3.14	2.89
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
	Without optional redemption *	Average life	Years	6.06	5.78	5.50	5.23	4.95	4.68	4.43	4.19
			Date	01/20/2015	11/10/2014	01/07/2014	03/22/2014	12/12/2013	04/09/2013	03/06/2013	07/03/2013
		Final Maturity	Years	6.39	6.14	5.89	5.64	5.39	5.14	4.89	4.64
			Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013
Series C	With optional redemption *	Average life	Years	4.89	4.39	4.14	3.89	3.64	3.39	3.14	2.89
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
		Final Maturity	Years	4.89	4.39	4.14	3.89	3.64	3.39	3.14	2.89
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
	Without optional redemption *	Average life	Years	7.16	6.93	6.70	6.46	6.22	5.99	5.74	5.50
			Date	02/26/2016	05/12/2015	11/09/2015	06/17/2015	03/22/2015	12/24/2014	09/27/2014	06/30/2014
		Final Maturity	Years	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64
			Date	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	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		% CE	At issue date		% CE
Series A	92.76%	646,684,035.75	9.49%	94.95%	949,500,000.00	6.62%
Series B	2.94%	20,500,000.00	6.55%	2.05%	20,500,000.00	4.57%
Series C	4.30%	30,000,000.00	2.25%	3.00%	30,000,000.00	1.57%
Issue of Bonds		697,184,035.75			1,000,000,000.00	
Reserve Fund	2.25%	15,700,000.00		1.57%	15,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,030,256.48	4.121%
Principals Account		0.00	
Servicer ppal collect not yet credited		6,073,463.45	
Servicer ints collect not yet credited		1,192,841.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit		15,700,000.00	6.153%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General

	Current	At constitution date
Count	83,518	87,901
Principal		
Principal outstanding	668,067,572.49	999,999,982.90
Average loan	7,999.08	11,376.43
Minimum	17.58	519.35
Maximum	55,270.14	59,234.85
Interest rate		
Weighted average (wac)	6.85%	6.60%
Minimum	3.50%	4.00%
Maximum	19.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	58	71
Minimum	01/01/2009	01/01/2007
Maximum	09/30/2017	09/28/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.89%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.62%	0.63%	0.73%	0.98%
Annual Percentage Rate (CPR)	7.96%	7.25%	7.29%	8.38%	11.15%

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)	
End of revolving period	11/20/2007

Geographic distribution

	Current	At constitution date
Andalucia	23.51%	22.54%
Aragon	1.88%	1.78%
Asturias	2.76%	2.85%
Balearic Islands	1.41%	1.40%
Basque Country	4.11%	4.05%
Canary Islands	5.21%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	4.13%	4.25%
Castilla-Leon	4.46%	4.63%
Catalonia	15.68%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.03%	3.77%
Galicia	5.64%	5.51%
La Rioja	0.53%	0.66%
Madrid	8.77%	9.59%
Melilla	1.16%	0.87%
Murcia	2.99%	2.57%
Navarra	0.57%	0.63%
Valencia	11.43%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	6,969	1,195,025.93	307,739.39	6,095.21	1,508,860.53	10.48	59,101,279.97	60,610,140.50	47.51
from > 1 to ≤ 2 months	1,994	704,498.41	188,125.28	132.10	892,755.79	6.20	16,709,757.33	17,602,513.12	13.80
from > 2 to ≤ 3 months	994	501,300.00	137,780.84	708.32	639,789.16	4.45	8,113,346.68	8,753,135.84	6.86
from > 3 to ≤ 6 months	991	788,255.20	199,427.44	3,812.96	991,495.60	6.89	7,264,664.85	8,256,160.45	6.47
from > 6 to < 12 months	1,372	1,833,049.35	568,175.57	89,975.96	2,491,200.88	17.31	10,535,734.93	13,026,935.81	10.21
from ≥ 12 to < 18 months	851	1,769,168.91	521,935.79	151,767.87	2,442,872.57	16.98	5,415,474.74	7,858,347.31	6.16
from ≥ 18 to < 24 months	685	1,376,944.79	404,180.70	121,561.91	1,902,687.40	13.22	2,840,176.79	4,742,864.19	3.72
from ≥ 2 years	859	2,576,830.08	752,656.67	191,693.83	3,521,180.58	24.47	3,206,639.77	6,727,820.35	5.27
Subtotal	14,715	10,745,072.67	3,080,021.68	565,748.16	14,390,842.51	100.00	113,187,075.06	127,577,917.57	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	14,715	10,745,072.67	3,080,021.68	565,748.16	14,390,842.51		113,187,075.06	127,577,917.57	

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