

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
AIAP 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333761007	12/15/2005 9.495	61,217.74 581,262,441.30 61.22%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	2.0100% 05/20/2009 304.201153 Gross 249.444945 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/20/2009 "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	2.0800% 05/20/2009 514.222222 Gross 421.662222 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	2.1400% 05/20/2009 529.055556 Gross 433.825556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A
Total		631,762,441.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,17	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	2.16	1.97	1.82	1.69	1.57	1.46	1.36	1.29		
			Date	04/29/2011	02/18/2011	12/25/2010	06/11/2010	09/23/2010	08/14/2010	09/07/2010	06/14/2010		
		Final Maturity	Years	4.73	4.22	3.98	3.73	3.48	3.22	2.98	2.98		
	Without optional redemption *		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
		Average life	Years	2.19	2.02	1.87	1.73	1.61	1.50	1.40	1.32		
			Date	10/05/2011	07/03/2011	10/01/2011	11/21/2010	07/10/2010	08/29/2010	07/25/2010	06/23/2010		
Series B	With optional redemption *	Final Maturity	Years	5.48	5.22	4.98	4.73	4.48	4.22	3.98	3.98		
			Date	08/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	05/20/2013	02/20/2013	02/20/2013		
		Average life	Years	4.73	4.22	3.98	3.73	3.48	3.22	2.98	2.98		
	Without optional redemption *		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
		Average life	Years	5.89	5.61	5.34	5.07	4.80	4.54	4.29	4.06		
			Date	01/17/2015	09/10/2014	01/07/2014	03/24/2014	12/17/2013	12/09/2013	12/06/2013	03/19/2013		
Series C	With optional redemption *	Final Maturity	Years	6.22	5.98	5.73	5.48	5.22	4.98	4.73	4.48		
			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		
		Average life	Years	4.73	4.22	3.98	3.73	3.48	3.22	2.98	2.98		
	Without optional redemption *		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
		Average life	Years	4.73	4.22	3.98	3.73	3.48	3.22	2.98	2.98		
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
Series D	With optional redemption *	Final Maturity	Years	4.73	4.22	3.98	3.73	3.48	3.22	2.98	2.98		
			Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
		Average life	Years	6.99	6.77	6.54	6.31	6.07	5.83	5.60	5.36		
	Without optional redemption *		Date	02/23/2016	04/12/2015	11/09/2015	06/18/2015	03/24/2015	12/28/2014	03/10/2014	07/07/2014		
		Final Maturity	Years	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48		
			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				At issue date			
		% CE			% CE		
Series A	92.01%	581,262,441.30	10.48%	94.95%	949,500,000.00	6.62%	
Series B	3.24%	20,500,000.00	7.24%	2.05%	20,500,000.00	4.57%	
Series C	4.75%	30,000,000.00	2.49%	3.00%	30,000,000.00	1.57%	
Issue of Bonds		631,762,441.30			1,000,000,000.00		
Reserve Fund	2.49%	15,700,000.00		1.57%	15,700,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,544,947.09	1.825%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,704,141.68		
Servicer ints collect not yet credited	1,226,679.26		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	4.900%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	80,346	87,901
Principal		
Principal outstanding	626,724,705.42	999,999,982.90
Average loan	7,800.32	11,376.43
Minimum	0.25	519.35
Maximum	54,577.18	59,234.85
Interest rate		
Weighted average (wac)	6.86%	6.60%
Minimum	3.50%	4.00%
Maximum	19.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	57	71
Minimum	03/01/2009	01/01/2007
Maximum	09/30/2017	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)	0.81%	0.79%	0.68%	0.71%	0.97%
Annual Percentage Rate (CPR)	9.28%	9.04%	7.86%	8.23%	11.07%

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	23.56%	22.54%
Aragon	1.88%	1.78%
Asturias	2.78%	2.85%
Balearic Islands	1.40%	1.40%
Basque Country	4.13%	4.05%
Canary Islands	5.19%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.12%	4.25%
Castilla-Leon	4.44%	4.63%
Catalonia	15.67%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.05%	3.77%
Galicia	5.62%	5.51%
La Rioja	0.52%	0.66%
Madrid	8.71%	9.59%
Melilla	1.17%	0.87%
Murcia	3.00%	2.57%
Navarra	0.57%	0.63%
Valencia	11.46%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt		
		Principal	Interest	Other	Total	%				%	
<i>Delinquencies</i>											
Up to 1 month	6,903	1,250,772.36	311,566.51	6,154.85	1,568,493.72	9.77	58,258,278.95		59,826,772.67	46.09	
from > 1 to ≤ 2 months	2,029	735,612.11	197,795.98	1,655.00	935,063.09	5.82	16,629,919.61		17,564,982.70	13.53	
from > 2 to ≤ 3 months	857	453,044.40	113,750.48	424.20	567,219.08	3.53	6,919,319.48		7,486,538.56	5.77	
from > 3 to ≤ 6 months	1,045	826,084.83	211,630.79	2,214.34	1,039,929.96	6.47	7,689,199.80		8,729,129.76	6.73	
from > 6 to < 12 months	1,423	2,012,159.96	586,386.28	41,980.40	2,640,526.64	16.44	10,518,330.56		13,158,857.20	10.14	
from ≥ 12 to < 18 months	1,025	2,112,593.82	682,195.40	175,243.28	2,970,032.50	18.49	7,101,126.02		10,071,158.52	7.76	
from ≥ 18 to < 24 months	633	1,509,106.11	429,098.97	124,708.42	2,062,913.50	12.84	2,803,757.95		4,866,671.45	3.75	
from ≥ 2 years	1,098	3,143,019.60	907,912.24	225,807.20	4,276,739.04	26.63	3,815,487.05		8,092,226.09	6.23	
Subtotal	15,013	12,042,393.19	3,440,336.65	578,187.69	16,060,917.53	100.00	113,735,419.42		129,796,336.95	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	
Total	15,013	12,042,393.19	3,440,336.65	578,187.69	16,060,917.53		113,735,419.42		129,796,336.95		

Additional information