

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
12/12/2005

VAT Reg. no.
V84533793

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 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	54,640.94 518,815,725.30 54.64%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.3540% 08/20/2009 189.069795 Gross 155.037232 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/20/2009 "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	1.4240% 08/20/2009 363.911111 Gross 298.407111 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential	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	1.4840% 08/20/2009 379.244444 Gross 310.980444 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential	BBB+ A3 A	A A3 A
Total		569,315,725.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	1.88	1.74	1.62	1.50	1.42	1.33	1.24	1.18
		Date		08/07/2011	05/18/2011	01/04/2011	02/18/2011	01/21/2011	12/17/2010	11/15/2010	10/25/2010
		Final Maturity	Years	3.75	3.51	3.25	3.00	3.00	2.75	2.50	2.50
	Without optional redemption *	Date		05/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012
		Average life	Years	1.94	1.80	1.67	1.56	1.46	1.37	1.29	1.21
		Date		07/29/2011	07/06/2011	04/22/2011	12/03/2011	03/02/2011	01/01/2011	02/12/2010	06/11/2010
Series B	With optional redemption *	Final Maturity	Years	4.75	4.51	4.25	4.00	3.75	3.75	3.51	3.51
		Date		05/20/2014	02/20/2014	11/20/2013	08/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013
		Average life	Years	3.75	3.51	3.25	3.00	3.00	2.75	2.50	2.50
	Without optional redemption *	Date		05/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012
		Final Maturity	Years	3.75	3.51	3.25	3.00	3.00	2.75	2.50	2.50
		Date		05/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012
Series C	With optional redemption *	Average life	Years	5.12	4.88	4.64	4.40	4.17	3.95	3.72	3.52
		Date		01/10/2014	05/07/2014	09/04/2014	12/01/2014	10/21/2013	07/31/2013	09/05/2013	02/26/2013
		Final Maturity	Years	5.51	5.25	5.00	4.75	4.51	4.25	4.25	3.75
	Without optional redemption *	Date		02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	11/20/2013	11/20/2013	05/20/2013
		Average life	Years	3.75	3.51	3.25	3.00	3.00	2.75	2.50	2.50
		Date		05/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012
Series C	With optional redemption *	Final Maturity	Years	3.75	3.51	3.25	3.00	3.00	2.75	2.50	2.50
		Date		05/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012
		Average life	Years	6.28	6.07	5.85	5.64	5.42	5.21	5.00	4.79
	Without optional redemption *	Date		11/29/2015	09/13/2015	06/27/2015	09/04/2015	01/20/2015	03/11/2014	08/18/2014	03/06/2014
		Final Maturity	Years	8.01	8.01	8.01	8.01	8.01	8.01	7.75	8.01
		Date		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
Series A	91.13%	518,815,725.30	11.51%	94.95%	6.62%
Series B	3.60%	20,500,000.00	7.91%	2.05%	4.57%
Series C	5.27%	30,000,000.00	2.64%	3.00%	1.57%
Issue of Bonds		569,315,725.30		1,000,000,000.00	
Reserve Fund	2.64%	15,035,580.81	1.57%	15,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		67,794,694.93	1.153%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,119,126.89	
Servicer ints collect not yet credited		959,765.17	
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	4.237%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		70,300	87,901
Principal			
Principal outstanding		529,087,336.44	999,999,982.90
Average loan		7,526.14	11,376.43
Minimum		0.00	519.35
Maximum		52,794.90	59,234.85
Interest rate			
Weighted average (wac)		6.87%	6.60%
Minimum		3.50%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		55	71
Minimum		07/15/2009	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)	0.88%	0.92%	0.91%	0.78%	0.97%
Annual Percentage Rate (CPR)	10.04%	10.48%	10.36%	8.91%	11.02%

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	23.71%	22.54%
Aragon	1.89%	1.78%
Asturias	2.82%	2.85%
Balearic Islands	1.37%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.17%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.04%	4.25%
Castilla-Leon	4.41%	4.63%
Catalonia	15.70%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.09%	3.77%
Galicia	5.62%	5.51%
La Rioja	0.51%	0.66%
Madrid	8.61%	9.59%
Melilla	1.20%	0.87%
Murcia	2.99%	2.57%
Navarra	0.55%	0.63%
Valencia	11.40%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,856	1,008,321.53	239,996.82	6,727.70	1,255,046.05	6.56	46,066,555.77	47,321,601.82	41.33
from > 1 to ≤ 2 months	1,511	545,289.94	132,400.94	109.55	677,800.43	3.54	11,814,205.91	12,492,006.34	10.91
from > 2 to ≤ 3 months	635	328,703.38	85,783.57	732.94	415,219.89	2.17	5,009,727.05	5,424,946.94	4.74
from > 3 to ≤ 6 months	744	574,764.24	119,034.39	744.06	694,542.69	3.63	4,590,465.95	5,285,008.64	4.62
from > 6 to < 12 months	1,313	1,816,719.52	496,969.53	9,690.11	2,323,379.16	12.15	9,034,411.02	11,357,790.18	9.92
from ≥ 12 to < 18 months	1,306	2,867,500.87	896,815.09	57,842.33	3,822,158.29	19.98	8,602,768.71	12,424,927.00	10.85
from ≥ 18 to < 24 months	868	2,373,015.53	749,887.58	176,768.41	3,299,671.52	17.25	5,069,356.16	8,369,027.68	7.31
from ≥ 2 years	1,606	4,914,388.71	1,398,542.47	325,872.32	6,638,803.50	34.71	5,176,648.34	11,815,451.84	10.32
Subtotal	13,839	14,428,703.72	4,119,430.39	578,487.42	19,126,621.53	100.00	95,364,138.91	114,490,760.44	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	13,839	14,428,703.72	4,119,430.39	578,487.42	19,126,621.53		95,364,138.91	114,490,760.44	