

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	48,240.98 458,048,105.10 48.24%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.9690% 11/20/2009 119.460747 Gross 97.957813 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/20/2009 "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	1.0390% 11/20/2009 265.522222 Gross 217.728222 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	1.0990% 11/20/2009 280.855556 Gross 230.301556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential	BBB+ A3 A	A A3 A
Total		508,548,105.10	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
			% 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	0.66	0.48	0.41	0.34	0.31	0.26	0.25	0.23	
		Date	05/27/2010	03/24/2010	02/28/2010	02/02/2010	01/22/2010	02/01/2010	12/28/2009	12/24/2009		
		Final Maturity	Years	1.39	0.89	0.89	0.64	0.64	0.39	0.39	0.39	
	Without optional redemption *	Date	02/20/2011	08/20/2010	08/20/2010	05/20/2010	05/20/2010	02/20/2010	02/20/2010	02/20/2010		
		Average life	Years	0.68	0.51	0.42	0.36	0.32	0.28	0.27	0.24	
		Date	04/06/2010	05/04/2010	02/03/2010	08/02/2010	01/23/2010	11/01/2010	05/01/2010	12/26/2009		
Series B	With optional redemption *	Final Maturity	Years	1.89	1.64	1.14	0.89	2.14	0.64	1.89	1.39	
		Date	08/20/2011	05/20/2011	11/20/2010	08/20/2010	11/20/2011	05/20/2010	08/20/2011	02/20/2011		
		Average life	Years	1.39	0.89	0.89	0.64	0.64	0.39	0.39	0.39	
	Without optional redemption *	Date	02/20/2011	08/20/2010	08/20/2010	05/20/2010	05/20/2010	02/20/2010	02/20/2010	02/20/2010		
		Final Maturity	Years	1.39	0.89	0.89	0.64	0.64	0.39	0.39	0.39	
		Date	02/20/2011	08/20/2010	08/20/2010	05/20/2010	05/20/2010	02/20/2010	02/20/2010	02/20/2010		
Series C	With optional redemption *	Average life	Years	2.01	1.51	1.18	0.97	0.87	0.71	0.62	0.62	
		Date	04/10/2011	02/04/2011	02/12/2010	09/18/2010	08/14/2010	06/15/2010	05/14/2010	05/14/2010		
		Final Maturity	Years	2.39	1.64	1.64	1.39	1.14	1.14	0.89	0.89	
	Without optional redemption *	Date	02/20/2012	05/20/2011	05/20/2011	02/20/2011	11/20/2010	11/20/2010	08/20/2010	08/20/2010		
		Average life	Years	1.39	0.89	0.89	0.64	0.64	0.39	0.39	0.39	
		Date	02/20/2011	08/20/2010	08/20/2010	05/20/2010	05/20/2010	02/20/2010	02/20/2010	02/20/2010		
Series D	With optional redemption *	Average life	Years	2.97	2.18	1.74	1.44	1.11	1.07	0.64	0.69	
		Date	09/16/2012	04/12/2011	06/28/2011	09/03/2011	08/11/2010	10/26/2010	05/20/2010	08/06/2010		
		Final Maturity	Years	6.39	5.14	4.14	3.39	1.64	2.39	0.64	0.89	
	Without optional redemption *	Date	02/20/2016	11/20/2014	11/20/2013	02/20/2013	05/20/2011	02/20/2012	05/20/2010	08/20/2010		
		Average life	Years	1.39	0.89	0.89	0.64	0.64	0.39	0.39	0.39	
		Date	02/20/2011	08/20/2010	08/20/2010	05/20/2010	05/20/2010	02/20/2010	02/20/2010	02/20/2010		

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	
Series A	90.07%	458,048,105.10	12.66%	94.95%	949,500,000.00	6.62%
Series B	4.03%	20,500,000.00	8.63%	2.05%	20,500,000.00	4.57%
Series C	5.90%	30,000,000.00	2.73%	3.00%	30,000,000.00	1.57%
Issue of Bonds		508,548,105.10			1,000,000,000.00	
Reserve Fund	2.73%	13,863,977.03	1.57%		15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,164,752.49	0.770%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,884,704.94		
Servicer ints collect not yet credited	926,123.19		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	3.843%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		67,061	87,901
Principal			
Principal outstanding		497,037,540.92	999,999,982.90
Average loan		7,411.72	11,376.43
Minimum		19.63	519.35
Maximum		52,061.55	59,234.85
Interest rate			
Weighted average (wac)		6.88%	6.60%
Minimum		3.50%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		54	71
Minimum		10/01/2009	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)	0.63%	0.69%	0.80%	0.78%	0.95%
Annual Percentage Rate (CPR)	7.25%	8.02%	9.24%	9.00%	10.85%

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	23.72%	22.54%
Aragon	1.89%	1.78%
Asturias	2.85%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.15%	4.05%
Canary Islands	5.17%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.01%	4.25%
Castilla-Leon	4.40%	4.63%
Catalonia	15.67%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.10%	3.77%
Galicia	5.63%	5.51%
La Rioja	0.51%	0.66%
Madrid	8.59%	9.59%
Melilla	1.21%	0.87%
Murcia	3.00%	2.57%
Navarra	0.54%	0.63%
Valencia	11.43%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,528	991,154.25	236,033.14	7,905.47	1,235,092.86	5.95	44,224,873.63	45,459,966.49	39.64
from > 1 to ≤ 2 months	1,566	602,908.76	143,525.27	220.93	746,654.96	3.59	12,422,671.91	13,169,326.87	11.48
from > 2 to ≤ 3 months	645	329,351.54	80,765.18	73.04	410,189.76	1.97	4,806,650.02	5,216,839.78	4.55
from > 3 to ≤ 6 months	722	560,486.45	120,038.71	928.26	681,453.42	3.28	4,445,834.65	5,127,288.07	4.47
from > 6 to < 12 months	1,176	1,687,064.22	433,478.07	5,644.47	2,126,186.76	10.24	7,601,945.12	9,728,131.88	8.48
from ≥ 12 to < 18 months	1,314	2,932,158.73	888,299.47	36,398.78	3,856,856.98	18.57	8,413,153.35	12,270,010.33	10.70
from ≥ 18 to < 24 months	1,011	2,775,292.41	915,215.47	171,313.44	3,861,821.32	18.59	6,054,706.40	9,916,527.72	8.65
from ≥ 2 years	1,807	5,843,091.81	1,656,459.46	353,283.96	7,852,835.23	37.81	5,945,415.07	13,798,250.30	12.03
Subtotal	13,769	15,721,508.17	4,473,814.77	575,768.35	20,771,091.29	100.00	93,915,250.15	114,686,341.44	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	13,769	15,721,508.17	4,473,814.77	575,768.35	20,771,091.29		93,915,250.15	114,686,341.44	