

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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

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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

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

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	42,798.13 406,368,244.35 42.80%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.8250% 02/22/2010 92.194305 Gross 75.599330 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/22/2010 "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	0.8950% 02/22/2010 233.694444 Gross 191.629444 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	0.9550% 02/22/2010 249.361111 Gross 204.476111 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+ A3 BBB+	A A3 A
Total		456,868,244.35	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	1.95	1.80	1.66	1.54	1.45	1.35	1.26	1.20
		Final Maturity	Years	12/11/2011	09/17/2011	07/29/2011	06/14/2011	05/14/2011	07/04/2011	03/03/2011	10/02/2011
				3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47
	Without optional redemption *	Average life	Years	2.02	1.86	1.73	1.61	1.50	1.40	1.31	1.23
		Final Maturity	Years	05/12/2011	10/10/2011	08/22/2011	08/07/2011	05/30/2011	04/24/2011	03/24/2011	02/23/2011
				4.72	4.47	4.23	3.98	3.98	3.72	3.47	3.23
Series B	With optional redemption *	Average life	Years	3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47
		Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012
				3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47
	Without optional redemption *	Average life	Years	5.07	4.84	4.61	4.39	4.17	3.94	3.72	3.51
		Final Maturity	Years	12/23/2014	01/10/2014	10/07/2014	04/20/2014	01/30/2014	08/11/2013	08/20/2013	04/06/2013
				5.47	5.23	4.98	4.72	4.47	4.23	3.98	4.23
Series C	With optional redemption *	Average life	Years	3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47
		Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012
				3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47
	Without optional redemption *	Average life	Years	6.20	6.00	5.80	5.59	5.39	5.18	4.98	4.79
		Final Maturity	Years	10/02/2016	11/29/2015	09/15/2015	03/07/2015	04/19/2015	04/02/2015	11/23/2014	11/09/2014
				7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.47

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be retribute 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			
Series A	88.95%	406,368,244.35	13.84%	94.95%	949,500,000.00	6.62%
Series B	4.49%	20,500,000.00	9.35%	2.05%	20,500,000.00	4.57%
Series C	6.57%	30,000,000.00	2.78%	3.00%	30,000,000.00	1.57%
Issue of Bonds		456,868,244.35			1,000,000,000.00	
Reserve Fund	2.78%	12,705,459.17		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,796,313.21	0.623%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,221,722.21		
Servicer ints collect not yet credited	304,222.52		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	3.716%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		61,816	87,901
Principal			
Principal outstanding		448,953,395.34	999,999,982.90
Average loan		7,262.74	11,376.43
Minimum		0.00	519.35
Maximum		50,939.02	59,234.85
Interest rate			
Weighted average (wac)		6.89%	6.60%
Minimum		3.50%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		53	71
Minimum		11/27/2009	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%	0.81%	0.75%	0.83%	0.94%
Annual Percentage Rate (CPR)	9.31%	9.29%	8.66%	9.51%	10.75%

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	23.77%	22.54%
Aragon	1.90%	1.78%
Asturias	2.87%	2.85%
Balearic Islands	1.35%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.15%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.99%	4.25%
Castilla-Leon	4.40%	4.63%
Catalonia	15.64%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.10%	3.77%
Galicia	5.64%	5.51%
La Rioja	0.50%	0.66%
Madrid	8.48%	9.59%
Melilla	1.22%	0.87%
Murcia	3.04%	2.57%
Navarra	0.54%	0.63%
Valencia	11.45%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	16,572	3,095,257.45	687,121.85	8,011.42	3,790,390.72	14.97	121,634,726.01	125,425,116.73	64.66	
from > 1 to ≤ 2 months	1,329	502,170.53	125,572.50	812.62	628,555.65	2.48	10,873,472.42	11,502,028.07	5.93	
from > 2 to ≤ 3 months	624	323,041.34	74,044.00	1,026.29	398,111.63	1.57	4,319,763.34	4,717,874.97	2.43	
from > 3 to ≤ 6 months	613	487,119.03	94,703.79	155.69	581,978.51	2.30	3,834,685.23	4,416,663.74	2.28	
from > 6 to < 12 months	1,007	1,332,258.72	316,928.84	2,496.46	1,651,684.02	6.52	5,832,232.54	7,483,916.56	3.86	
from ≥ 12 to < 18 months	1,220	2,654,981.16	797,362.54	12,207.08	3,464,550.78	13.68	7,579,859.75	11,044,410.53	5.69	
from ≥ 18 to < 24 months	1,191	3,436,093.55	1,097,661.78	92,214.09	4,625,969.42	18.27	7,088,521.30	11,714,490.72	6.04	
from ≥ 2 years	2,221	7,576,327.56	2,172,293.48	431,296.25	10,179,917.29	40.20	7,485,237.00	17,665,154.29	9.11	
Subtotal	24,777	19,407,249.34	5,365,688.78	548,219.90	25,321,158.02	100.00	168,648,497.59	193,969,655.61	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	24,777	19,407,249.34	5,365,688.78	548,219.90	25,321,158.02		168,648,497.59	193,969,655.61		

Additional information