

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
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Dresdner Kleinwort Wasserstein
JPMorgan

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Cooperativo

Fortis Bank
HSBC

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333761007	12/15/2005 9,495	37,776.36 358,686,538.20 37.78%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.7700% 05/20/2010 70.295510 Gross 56.939363 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/20/2010 "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	0.8400% 05/20/2010 203.000000 Gross 164.430000 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	0.9000% 05/20/2010 217.500000 Gross 176.175000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB A3 BBB+	A A3 A
Total		409,186,538.20	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	1.80	1.65	1.52	1.40	1.32	1.22	1.12	1.07	
			Date	01/16/2012	11/23/2011	06/10/2011	08/22/2011	07/26/2011	06/19/2011	05/15/2011	04/26/2011	
		Final Maturity	Years	3.39	3.14	2.90	2.64	2.64	2.39	2.14	2.14	
	Without optional redemption *		Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	
		Average life	Years	1.87	1.72	1.59	1.48	1.37	1.28	1.20	1.12	
			Date	10/02/2012	12/19/2011	02/11/2011	09/21/2011	08/14/2011	11/07/2011	11/06/2011	05/14/2011	
Series B	With optional redemption *	Final Maturity	Years	4.39	4.14	3.90	3.90	3.64	3.39	3.14	2.90	
			Date	08/20/2014	05/20/2014	02/20/2014	11/20/2013	11/20/2013	08/20/2013	05/20/2013	02/20/2013	
		Average life	Years	3.39	3.14	2.90	2.64	2.64	2.39	2.14	2.14	
	Without optional redemption *	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	
			Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	
		Average life	Years	4.71	4.50	4.29	4.08	3.87	3.65	3.45	3.28	
Series C	With optional redemption *		Date	12/15/2014	09/28/2014	07/14/2014	04/29/2014	08/02/2014	11/22/2013	11/09/2013	10/07/2013	
		Final Maturity	Years	5.14	4.90	4.64	4.39	4.14	3.90	3.90	3.64	
			Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	02/20/2014	11/20/2013	
	Without optional redemption *	Average life	Years	3.39	3.14	2.90	2.64	2.64	2.39	2.14	2.14	
			Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	
		Final Maturity	Years	3.39	3.14	2.90	2.64	2.64	2.39	2.14	2.14	
Series D	With optional redemption *		Date	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	
		Average life	Years	5.86	5.66	5.47	5.27	5.08	4.89	4.71	4.51	
			Date	05/02/2016	11/27/2015	09/17/2015	08/07/2015	04/28/2015	02/18/2015	10/12/2014	01/10/2014	
	Without optional redemption *	Final Maturity	Years	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39	
			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	
		Average life	Years	7.39	7.39	7.39	7.39	7.39	7.39	7.39	7.39	

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			% CE	
Series A	87.66%	358,686,538.20	15.55%	94.95%	949,500,000.00	6.62%
Series B	5.01%	20,500,000.00	10.54%	2.05%	20,500,000.00	4.57%
Series C	7.33%	30,000,000.00	3.21%	3.00%	30,000,000.00	1.57%
Issue of Bonds		409,186,538.20			1,000,000,000.00	
Reserve Fund	3.21%	13,128,367.96		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,165,501.62	0.568%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,373,952.70		
Servicer ints collect not yet credited	767,469.15		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.660%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
		Current	At constitution date
Count		57,031	87,901
Principal			
Principal outstanding		404,270,180.38	999,999,982.90
Average loan		7,088.60	11,376.43
Minimum		16.28	519.35
Maximum		49,788.92	59,234.85
Interest rate			
Weighted average (wac)		6.90%	6.60%
Minimum		3.50%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		51	71
Minimum		03/31/2010	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)	0.89%	0.84%	0.83%	0.82%	0.94%
Annual Percentage Rate (CPR)	10.19%	9.64%	9.47%	9.36%	10.69%

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	23.80%	22.54%
Aragon	1.88%	1.78%
Asturias	2.88%	2.85%
Balearic Islands	1.34%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.18%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.99%	4.25%
Castilla-Leon	4.39%	4.63%
Catalonia	15.61%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.13%	3.77%
Galicia	5.70%	5.51%
La Rioja	0.49%	0.66%
Madrid	8.38%	9.59%
Melilla	1.24%	0.87%
Murcia	3.05%	2.57%
Navarra	0.53%	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	4,505	815,301.62	179,256.99	8,471.66	1,003,030.27	4.08	33,312,242.31	34,315,272.58	33.80
from > 1 to ≤ 2 months	1,187	448,585.32	101,583.52	272.89	550,441.73	2.24	9,152,116.25	9,702,557.98	9.56
from > 2 to ≤ 3 months	515	270,039.90	61,498.60	13.34	331,551.84	1.35	3,720,901.54	4,052,453.38	3.99
from > 3 to ≤ 6 months	532	415,605.82	85,298.62	1,652.71	502,557.15	2.05	3,358,334.04	3,860,891.19	3.80
from > 6 to < 12 months	875	1,169,936.59	256,630.96	1,082.84	1,427,650.39	5.81	4,764,950.47	6,192,600.86	6.10
from ≥ 12 to < 18 months	1,051	2,285,304.53	634,534.89	5,706.25	2,925,545.67	11.91	5,942,442.56	8,867,988.23	8.74
from ≥ 18 to < 24 months	1,236	3,640,885.63	1,116,525.74	28,404.10	4,785,815.47	19.48	6,887,671.29	11,673,486.76	11.50
from ≥ 2 years	2,725	9,693,883.17	2,861,042.59	487,931.73	13,042,857.49	53.09	9,802,945.69	22,845,803.18	22.51
Subtotal	12,626	18,739,542.58	5,296,371.91	533,535.52	24,569,450.01	100.00	76,941,604.15	101,511,054.16	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	12,626	18,739,542.58	5,296,371.91	533,535.52	24,569,450.01		76,941,604.15	101,511,054.16	

Additional information