

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333761007	12/15/2005 9,495	16,786.07 159,383,734.65 16.79%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.6450% 11/21/2011 69.799743 Gross 56.537792 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/21/2011 "Pass-Through"	AAA Aa1 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	1.7150% 11/21/2011 433.513889 Gross 351.146250 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA- A2 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	1.7750% 11/21/2011 448.680556 Gross 363.431250 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		209,883,734.65	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	1.51	1.40	1.38	1.36	1.34	1.31	1.22	1.20
		Final Maturity	Years	02/21/2013	01/14/2013	01/06/2013	12/29/2012	12/21/2012	12/13/2012	11/07/2012	11/01/2012
				2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	1.63	1.59	1.54	1.50	1.46	1.42	1.39	1.35
		Final Maturity	Years	04/08/2013	03/22/2013	03/07/2013	02/20/2013	02/06/2013	01/22/2013	01/09/2013	12/27/2012
				3.25	3.25	3.00	3.00	3.00	3.00	2.75	2.75
Series B	With optional redemption *	Average life	Years	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	05/20/2014	05/20/2014
		Final Maturity	Years	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
				2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
		Final Maturity	Years	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
				3.50	3.45	3.37	3.29	3.23	3.18	3.10	3.03
Series C	With optional redemption *	Average life	Years	02/19/2015	01/30/2015	01/03/2015	12/04/2014	11/13/2014	10/25/2014	09/26/2014	08/30/2014
		Final Maturity	Years	02/19/2015	01/30/2015	01/03/2015	12/04/2014	11/13/2014	10/25/2014	09/26/2014	08/30/2014
				3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.25
	Without optional redemption *	Average life	Years	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014
		Final Maturity	Years	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014
				2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75

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	75.94%	159,383,734.65	31.54%	94.95%	6.62%
Series B	9.77%	20,500,000.00	21.77%	2.05%	4.57%
Series C	14.29%	30,000,000.00	7.48%	3.00%	1.57%
Issue of Bonds		209,883,734.65		1,000,000,000.00	
Reserve Fund	7.48%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,979,895.81	1.455%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,411,317.30		
Servicer ints collect not yet credited	407,325.56		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.539%
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		34,674	87,901
Principal			
Principal outstanding		214,369,691.69	999,999,982.90
Average loan		6,182.43	11,376.43
Minimum		0.00	519.35
Maximum		42,269.87	59,234.85
Interest rate			
Weighted average (wac)		6.96%	6.60%
Minimum		4.25%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		42	71
Minimum		10/01/2011	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)	0.53%	0.56%	0.58%	0.65%	0.87%
Annual Percentage Rate (CPR)	6.22%	6.55%	6.70%	7.48%	9.94%

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	24.12%	22.54%
Aragon	1.82%	1.78%
Asturias	2.92%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.20%	4.05%
Canary Islands	5.10%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.88%	4.25%
Castilla-Leon	4.31%	4.63%
Catalonia	15.37%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.71%	5.51%
La Rioja	0.48%	0.66%
Madrid	8.04%	9.59%
Melilla	1.43%	0.87%
Murcia	3.13%	2.57%
Navarra	0.52%	0.63%
Valencia	11.77%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,082	556,805.55	103,662.23	30,738.83	691,206.61	1.96	20,037,879.38	20,729,085.99	24.51
from > 1 to ≤ 2 months	618	239,195.10	43,993.35	79.95	283,268.40	0.80	3,899,525.89	4,182,794.29	4.95
from > 2 to ≤ 3 months	413	186,258.53	36,045.41	5.09	222,309.03	0.63	2,630,465.50	2,852,774.53	3.37
from > 3 to ≤ 6 months	371	265,755.50	43,947.20	4,757.88	314,460.58	0.89	1,920,793.98	2,235,254.56	2.64
from > 6 to < 12 months	434	603,032.00	115,148.93	3,056.88	721,237.81	2.04	2,236,000.82	2,957,238.63	3.50
from ≥ 12 to < 18 months	443	872,394.28	194,285.20	6,833.32	1,073,512.80	3.04	1,896,985.46	2,970,498.26	3.51
from ≥ 18 to < 24 months	505	1,359,188.65	318,589.29	7,348.69	1,685,126.63	4.78	1,972,299.55	3,657,426.18	4.32
from ≥ 2 years	5,231	23,147,344.13	6,625,162.27	524,872.98	30,297,379.38	85.86	14,695,229.50	44,992,608.88	53.20
Subtotal	11,097	27,229,973.74	7,480,833.88	577,693.62	35,288,501.24	100.00	49,289,180.08	84,577,681.32	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	11,097	27,229,973.74	7,480,833.88	577,693.62	35,288,501.24		49,289,180.08	84,577,681.32	

Additional information