

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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

Banco Cooperativo
Fortis Bank
HSBC
Société Générale

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Start-up Loan
BBVA

Swap
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Assets Custodian
BBVA

Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	14,433.67 137,047,696.65 14.43%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.5700% 02/20/2012 57.281623 Gross 46.398115 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2012 "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	1.6400% 02/20/2012 414.555556 Gross 335.790000 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	1.7000% 02/20/2012 429.722222 Gross 348.075000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		187,547,696.65	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	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	1.41	1.39	1.28	1.26	1.25	1.23	1.21	1.20
		Final Maturity	Years	04/11/2013	04/11/2013	03/02/2013	02/24/2013	02/18/2013	02/12/2013	02/05/2013	01/30/2013
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75
		Final Maturity	Years	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
Series B	With optional redemption *	Average life	Years	1.58	1.54	1.50	1.46	1.43	1.39	1.36	1.33
		Final Maturity	Years	06/18/2013	06/04/2013	05/21/2013	05/07/2013	04/25/2013	04/13/2013	03/31/2013	03/19/2013
	Without optional redemption *	Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75
		Final Maturity	Years	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75
		Final Maturity	Years	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	3.31	3.25	3.20	3.14	3.07	3.01	2.97	2.92
		Final Maturity	Years	03/13/2015	02/19/2015	02/02/2015	01/11/2015	12/15/2014	11/24/2014	11/07/2014	10/21/2014
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.50	3.50	3.50	3.25	3.25	3.25
		Final Maturity	Years	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75
		Final Maturity	Years	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
Series E	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75
		Final Maturity	Years	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	4.41	4.36	4.29	4.24	4.18	4.12	4.06	4.06
		Final Maturity	Years	05/07/2016	04/17/2016	03/26/2016	03/05/2016	02/15/2016	01/24/2016	01/02/2016	12/12/2015
Series F	With optional redemption *	Average life	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
		Final Maturity	Years	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017
	Without optional redemption *	Average life	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
		Final Maturity	Years	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	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	73.07%	137,047,696.65	35.30%	94.95%	949,500,000.00	6.62%
Series B	10.93%	20,500,000.00	24.37%	2.05%	20,500,000.00	4.57%
Series C	16.00%	30,000,000.00	8.37%	3.00%	30,000,000.00	1.57%
Issue of Bonds		187,547,696.65			1,000,000,000.00	
Reserve Fund	8.37%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,613,122.93	1.379%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,164,629.02		
Servicer ints collect not yet credited	358,304.64		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.460%
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	31,621	87,901	
Principal			
Principal outstanding	191,568,711.49	999,999,982.90	
Average loan	6,058.27	11,376.43	
Minimum	7.13	519.35	
Maximum	40,906.73	59,234.85	
Interest rate			
Weighted average (wac)	6.97%	6.60%	
Minimum	4.25%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	40	71	
Minimum	01/01/2012	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)	0.66%	0.60%	0.58%	0.62%	0.86%
Annual Percentage Rate (CPR)	7.68%	6.94%	6.75%	7.21%	9.82%

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	24.22%	22.54%
Aragon	1.82%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.21%	4.05%
Canary Islands	5.11%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-Leon	4.32%	4.63%
Catalonia	15.27%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.73%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.98%	9.59%
Melilla	1.46%	0.87%
Murcia	3.15%	2.57%
Navarra	0.51%	0.63%
Valencia	11.78%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,215	561,774.46	99,169.02	24,915.71	685,859.19	1.86	19,286,075.90	19,971,935.09	23.92
from > 1 to ≤ 2 months	564	218,444.49	38,068.69	859.40	257,372.58	0.70	3,555,397.48	3,812,770.06	4.57
from > 2 to ≤ 3 months	267	143,800.65	26,641.37	0.00	170,442.02	0.46	1,636,125.26	1,806,567.28	2.16
from > 3 to ≤ 6 months	400	261,567.72	38,612.23	5.09	300,185.04	0.81	2,160,504.26	2,460,689.30	2.95
from > 6 to < 12 months	463	577,033.91	103,867.45	90.60	680,991.96	1.84	2,291,619.27	2,972,611.23	3.56
from ≥ 12 to < 18 months	387	788,187.71	166,421.71	42.58	954,652.00	2.59	1,706,201.23	2,660,853.23	3.19
from ≥ 18 to < 24 months	466	1,195,480.58	277,406.90	510.71	1,473,398.19	3.99	1,631,604.44	3,105,002.63	3.72
from ≥ 2 years	5,453	24,859,036.03	7,034,020.65	496,674.49	32,389,731.17	87.75	14,302,735.98	46,692,467.15	55.93
Subtotal	11,215	28,605,325.55	7,784,208.02	523,098.58	36,912,632.15	100.00	46,570,263.82	83,482,895.97	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	11,215	28,605,325.55	7,784,208.02	523,098.58	36,912,632.15		46,570,263.82	83,482,895.97	

Additional information