

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333761007	12/15/2005 9,495	12,206.95 115,904,990.25 12.21%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.1510% 05/21/2012 35.515782 Gross 28.767783 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/21/2012 "Pass-Through"	AAA Aa2sf 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	1.2210% 05/21/2012 308.641667 Gross 249.999750 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	1.2810% 05/21/2012 323.808333 Gross 262.284750 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		166,404,990.25	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	1.29	1.28	1.26	1.14	1.13	1.12	1.11	1.09							
			Date	06/05/2013	05/31/2013	05/25/2013	04/11/2013	04/07/2013	04/03/2013	03/29/2013	03/25/2013							
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50							
	Without optional redemption *		Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013							
		Average life	Years	1.50	1.47	1.44	1.40	1.37	1.34	1.32	1.29							
			Date	08/20/2013	08/08/2013	07/28/2013	07/16/2013	07/04/2013	06/24/2013	06/14/2013	06/03/2013							
Series B	With optional redemption *	Final Maturity	Years	2.75	2.75	2.75	2.75	2.50	2.50	2.50	2.50							
			Date	11/20/2014	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014							
		Average life	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50							
	Without optional redemption *	Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50							
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013							
		Average life	Years	3.11	3.05	3.00	2.96	2.91	2.85	2.79	2.75							
Series C	With optional redemption *		Date	03/31/2015	03/08/2015	02/18/2015	02/03/2015	01/17/2015	12/25/2014	12/04/2014	11/19/2014							
		Final Maturity	Years	3.50	3.50	3.25	3.25	3.25	3.25	3.00	3.00							
			Date	08/20/2015	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015							
	Without optional redemption *	Average life	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50							
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013							
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50							
Series D	With optional redemption *		Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013							
		Average life	Years	4.25	4.21	4.16	4.10	4.05	4.00	3.95	3.90							
			Date	05/21/2016	05/04/2016	04/15/2016	03/27/2016	03/08/2016	02/20/2016	02/02/2016	01/12/2016							
	Without optional redemption *	Final Maturity	Years	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50							
			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	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50							

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	69.65%	115,904,990.25	39.78%	94.95%	949,500,000.00	6.62%	
Series B	12.32%	20,500,000.00	27.46%	2.05%	20,500,000.00	4.57%	
Series C	18.03%	30,000,000.00	9.43%	3.00%	30,000,000.00	1.57%	
Issue of Bonds		166,404,990.25			1,000,000,000.00		
Reserve Fund	9.43%	15,700,000.00		1.57%	15,700,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,652,284.51	0.957%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,094,062.19	
Servicer ints collect not yet credited		328,749.26	
Liabilities		Available	Balance
Subordinated Credit L/T		15,700,000.00	4.041%
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		29,242	87,901
Principal			
Principal outstanding		170,033,376.69	999,999,982.90
Average loan		5,814.70	11,376.43
Minimum		6.17	519.35
Maximum		39,510.10	59,234.85
Interest rate			
Weighted average (wac)		6.98%	6.60%
Minimum		4.25%	4.00%
Maximum		15.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		38	71
Minimum		04/01/2012	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)	0.68%	0.72%	0.66%	0.62%	0.85%
Annual Percentage Rate (CPR)	7.89%	8.27%	7.61%	7.16%	9.76%

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	24.25%	22.54%
Aragon	1.78%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	5.12%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	3.85%	4.25%
Castilla-Leon	4.35%	4.63%
Catalonia	15.31%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.73%	5.51%
La Rioja	0.47%	0.66%
Madrid	7.91%	9.59%
Melilla	1.49%	0.87%
Murcia	3.17%	2.57%
Navarra	0.50%	0.63%
Valencia	11.79%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,492	450,554.00	73,783.92	26,526.42	550,864.34	1.44	14,548,288.24	15,099,152.58	19.42
from > 1 to ≤ 2 months	614	242,043.44	41,973.69	123.48	284,140.61	0.74	3,730,922.40	4,015,063.01	5.16
from > 2 to ≤ 3 months	280	152,708.33	25,925.97	0.00	178,634.30	0.47	1,570,163.57	1,748,797.87	2.25
from > 3 to ≤ 6 months	273	207,312.94	29,480.20	6.00	236,799.14	0.62	1,292,826.48	1,529,625.62	1.97
from > 6 to < 12 months	389	530,182.94	89,316.64	95.69	619,595.27	1.62	1,845,507.57	2,465,102.84	3.17
from ≥ 12 to < 18 months	369	749,203.93	155,562.79	12.23	904,778.95	2.37	1,508,177.06	2,412,956.01	3.10
from ≥ 18 to < 24 months	410	1,066,564.26	240,250.55	164.63	1,306,979.44	3.42	1,449,270.85	2,756,250.29	3.54
from ≥ 2 years	5,531	26,267,390.94	7,387,142.24	496,170.13	34,150,703.31	89.32	13,582,160.89	47,732,864.20	61.39
Subtotal	10,358	29,665,960.78	8,043,436.00	523,098.58	38,232,495.36	100.00	39,527,317.06	77,759,812.42	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	10,358	29,665,960.78	8,043,436.00	523,098.58	38,232,495.36		39,527,317.06	77,759,812.42	

Additional information