

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Principal Account
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Subordinated Loan
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Start-up 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	3,514.20 33,367,329.00 3.51%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.3120% 08/20/2013 2.801989 Gross 2.213571 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/20/2013 "Pass-Through"	AA-sf A3sf AA-sf	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	0.3820% 08/20/2013 97.622222 Gross 77.121555 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA-sf A3sf AA-sf	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	0.4420% 08/20/2013 112.955556 Gross 89.234889 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf BBB+	A A3 A
Total		83,867,329.00	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	0.46	0.46	0.45	0.45	0.45	0.45	0.45	0.45	
			Date	11/02/2013	11/02/2013	11/01/2013	11/01/2013	10/31/2013	10/30/2013	10/29/2013		
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Without optional redemption *		Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
		Average life	Years	0.64	0.62	0.61	0.60	0.59	0.58	0.57	0.56	
			Date	01/07/2014	01/02/2014	12/29/2013	12/25/2013	12/21/2013	12/17/2013	12/12/2013	12/08/2013	
Series B	With optional redemption *	Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014		
		Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	
		Average life	Years	1.39	1.36	1.33	1.29	1.27	1.25	1.22	1.20	
Series C	With optional redemption *		Date	10/10/2014	09/28/2014	09/16/2014	09/04/2014	08/25/2014	08/17/2014	08/09/2014	08/01/2014	
		Final Maturity	Years	1.76	1.76	1.76	1.76	1.50	1.50	1.50	1.50	
			Date	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014	11/20/2014	11/20/2014	11/20/2014	
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
Series D	With optional redemption *		Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	
		Average life	Years	2.60	2.56	2.53	2.49	2.45	2.41	2.37	2.34	
			Date	12/24/2015	12/10/2015	11/27/2015	11/15/2015	11/01/2015	10/17/2015	10/03/2015	09/19/2015	
	Without optional redemption *	Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	
			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	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	

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	39.79%	33,367,329.00	78.93%	94.95%	6.62%
Series B	24.44%	20,500,000.00	54.49%	2.05%	4.57%
Series C	35.77%	30,000,000.00	18.72%	3.00%	1.57%
Issue of Bonds		83,867,329.00		1,000,000,000.00	
Reserve Fund	18.72%	15,700,000.00		1.57%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,981,974.44	0.104%	
Additional Treasury Account	0.85	0.104%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,026,016.40		
Servicer ints collect not yet credited	144,109.31		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.202%
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		19,321	87,901
Principal			
Principal outstanding		87,383,728.63	999,999,982.90
Average loan		4,522.73	11,376.43
Minimum		0.44	519.35
Maximum		31,994.93	59,234.85
Interest rate			
Weighted average (wac)		7.04%	6.60%
Minimum		4.50%	4.00%
Maximum		15.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		29	71
Minimum		07/01/2013	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)	0.60%	0.64%	0.71%	0.65%	0.82%
Annual Percentage Rate (CPR)	7.01%	7.37%	8.21%	7.52%	9.42%

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	24.96%	22.54%
Aragon	1.68%	1.78%
Asturias	2.85%	2.85%
Balearic Islands	1.22%	1.40%
Basque Country	4.13%	4.05%
Canary Islands	5.10%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.84%	4.25%
Castilla-Leon	4.43%	4.63%
Catalonia	14.90%	17.58%
Ceuta	0.42%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.67%	5.51%
La Rioja	0.47%	0.66%
Madrid	7.67%	9.59%
Melilla	1.64%	0.87%
Murcia	3.20%	2.57%
Navarra	0.45%	0.63%
Valencia	11.84%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,054	348,174.34	41,775.19	28,641.05	418,590.58	0.92	8,341,262.40	8,759,852.98	12.57
from > 1 to ≤ 2 months	449	185,157.44	24,554.98	597.99	210,310.41	0.46	2,139,278.65	2,349,589.06	3.37
from > 2 to ≤ 3 months	203	113,302.26	14,693.30	0.00	127,995.56	0.28	887,603.36	1,015,598.92	1.46
from > 3 to ≤ 6 months	183	145,192.36	12,106.99	0.00	157,299.35	0.35	612,078.23	769,377.58	1.10
from > 6 to < 12 months	295	404,763.18	47,070.13	0.00	451,833.31	1.00	978,905.59	1,430,738.90	2.05
from ≥ 12 to < 18 months	266	586,489.29	84,100.73	0.00	670,590.02	1.48	875,610.80	1,546,200.82	2.22
from ≥ 18 to < 24 months	258	712,834.49	120,967.53	5.09	833,807.11	1.84	689,172.12	1,522,979.23	2.19
from ≥ 2 years	6,267	33,199,611.84	8,845,504.45	492,370.04	42,537,486.33	93.68	9,764,694.90	52,302,181.23	75.04
Subtotal	9,975	35,695,525.20	9,190,773.30	521,614.17	45,407,912.67	100.00	24,288,606.05	69,696,518.72	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	9,975	35,695,525.20	9,190,773.30	521,614.17	45,407,912.67		24,288,606.05	69,696,518.72	

Additional information