

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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
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Dresdner Kleinwort Wasserstein
JPMorgan

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Cooperativo
Fortis Bank
HSBC

Société Générale
Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Additional Treasury Account
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Principal Account
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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	2,217.89 21,058,865.55 2.22%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.3360% 11/20/2013 1.904428 Gross 1.504498 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/20/2013 "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	0.4060% 11/20/2013 103.755556 Gross 81.966889 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	0.4660% 11/20/2013 119.088889 Gross 94.080222 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf BBB+	A A3 A
Total		71,558,865.55	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	0.44	0.44	0.43	0.43	0.43	0.43	0.42	0.42
Series A	With optional redemption *	Final Maturity	Years	01/26/2014	01/25/2014	01/25/2014	01/24/2014	01/23/2014	01/22/2014	01/21/2014	01/20/2014
			Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	0.51	0.50	0.49	0.48	0.48	0.47	0.46	0.45
		Final Maturity	Years	02/20/2014	02/17/2014	02/15/2014	02/12/2014	02/09/2014	02/06/2014	02/03/2014	01/31/2014
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
			Date	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	1.11	1.08	1.06	1.03	1.02	1.00	0.98	0.97
		Final Maturity	Years	09/28/2014	09/19/2014	09/10/2014	09/01/2014	08/25/2014	08/19/2014	08/13/2014	08/07/2014
			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
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
			Date	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	2.34	2.30	2.27	2.24	2.21	2.17	2.14	2.10
		Final Maturity	Years	12/20/2015	12/08/2015	11/27/2015	11/16/2015	11/03/2015	10/21/2015	10/09/2015	09/27/2015
			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

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	29.43%	21,058,865.55	92.51%	94.95%	6.62%
Series B	28.65%	20,500,000.00	63.86%	2.05%	4.57%
Series C	41.92%	30,000,000.00	21.94%	3.00%	1.57%
Issue of Bonds		71,558,865.55		1,000,000,000.00	
Reserve Fund	21.94%	15,700,000.00		1.57%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,645,357.64	0.128%	
Additional Treasury Account	711.62	0.128%	
Principals Account	0.00		
Servicer ppal collect not yet credited	869,739.82		
Servicer ints collect not yet credited	124,897.30		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.226%
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		17,137	87,901
Principal			
Principal outstanding		74,104,706.08	999,999,982.90
Average loan		4,324.25	11,376.43
Minimum		0.26	519.35
Maximum		30,379.30	59,234.85
Interest rate			
Weighted average (wac)		7.06%	6.60%
Minimum		4.50%	4.00%
Maximum		15.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		27	71
Minimum		10/01/2013	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)	0.69%	0.67%	0.65%	0.68%	0.82%
Annual Percentage Rate (CPR)	8.02%	7.77%	7.57%	7.82%	9.37%

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	25.09%	22.54%
Aragon	1.64%	1.78%
Asturias	2.83%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	4.12%	4.05%
Canary Islands	5.17%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-Leon	4.46%	4.63%
Catalonia	14.70%	17.58%
Ceuta	0.43%	0.41%
Extremadura	4.19%	3.77%
Galicia	5.70%	5.51%
La Rioja	0.47%	0.66%
Madrid	7.69%	9.59%
Melilla	1.67%	0.87%
Murcia	3.19%	2.57%
Navarra	0.45%	0.63%
Valencia	11.75%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,436	261,366.12	32,423.39	29,720.93	323,510.44	0.83	5,826,930.80	6,150,441.24	10.60
from > 1 to ≤ 2 months	410	159,583.85	19,497.58	0.00	179,081.43	0.46	1,684,871.44	1,863,952.87	3.21
from > 2 to ≤ 3 months	168	98,751.60	10,673.85	0.00	109,425.45	0.28	644,850.44	754,275.89	1.30
from > 3 to ≤ 6 months	184	145,495.53	14,696.04	0.00	160,191.57	0.41	620,925.26	781,116.83	1.35
from > 6 to < 12 months	264	355,081.14	37,779.31	0.00	392,860.45	1.01	763,310.62	1,156,171.07	1.99
from ≥ 12 to < 18 months	249	563,065.38	74,767.86	0.00	637,833.24	1.64	736,375.16	1,374,208.40	2.37
from ≥ 18 to < 24 months	247	688,758.12	110,102.49	0.00	798,860.61	2.05	635,342.08	1,434,202.69	2.47
from ≥ 2 years	4,736	27,734,541.59	8,095,843.60	483,004.27	36,313,389.46	93.31	8,174,942.68	44,488,332.14	76.70
Subtotal	7,694	30,006,643.33	8,395,784.12	512,725.20	38,915,152.65	100.00	19,087,548.48	58,002,701.13	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	7,694	30,006,643.33	8,395,784.12	512,725.20	38,915,152.65		19,087,548.48	58,002,701.13	

Additional information