

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
BBVA

Subordinated Loan
BBVA

Start-up Loan
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Financial Swap
Deutsche Bank A.G.

Assets Custodian
BBVA

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

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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0333761007	12/15/2005 9,495	0.00 0.00 0.00%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov		11/20/2019 Quarterly 20.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series B ES0333761015	12/15/2005 205	98,868.35 20,268,011.75 98.87%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	0.4680% 05/20/2014 114.390681 Gross 90.368638 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	0.5280% 05/20/2014 130.533333 Gross 103.121333 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf BBB+	A A3 A
Total		50,268,011.75	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 B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50
			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	05/20/2014
			Date	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	1,47	1,45	1,43	1,42	1,40	1,38	1,36	1,35	1,35
		Final Maturity	Years	3,50	3,50	3,50	3,50	3,50	3,50	3,50	3,50	3,50
			Date	08/10/2015	08/03/2015	07/28/2015	07/21/2015	07/15/2015	07/09/2015	07/03/2015	06/26/2015	06/20/2015
			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	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	0.00%	0.00	131.23%	94.95%	6.62%
Series B	40.32%	20,268,011.75	90.91%	2.05%	4.57%
Series C	59.68%	30,000,000.00	31.23%	3.00%	1.57%
Issue of Bonds		50,268,011.75		1,000,000,000.00	
Reserve Fund	31.23%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,501,853.14	0.191%	
Additional Treasury Account	737.38	0.191%	
Principals Account	0.00		
Servicer ppal collect not yet credited	891,004.74		
Servicer ints collect not yet credited	111,805.63		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.288%
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	15,023	87,901	
Principal			
Principal outstanding	55,121,550.68	999,999,982.90	
Average loan	3,669.14	11,376.43	
Minimum	10.29	519.35	
Maximum	27,597.87	59,234.85	
Interest rate			
Weighted average (wac)	7.11%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	25	71	
Minimum	03/01/2014	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)	0.71%	0.70%	0.70%	0.68%	0.81%
Annual Percentage Rate (CPR)	8.21%	8.09%	8.09%	7.86%	9.32%

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	25.44%	22.54%
Aragon	1.53%	1.78%
Asturias	2.80%	2.85%
Balearic Islands	1.27%	1.40%
Basque Country	4.02%	4.05%
Canary Islands	5.26%	5.25%
Cantabria	1.34%	1.37%
Castilla-La Mancha	3.90%	4.25%
Castilla-Leon	4.48%	4.63%
Catalonia	14.42%	17.58%
Ceuta	0.44%	0.41%
Extremadura	4.29%	3.77%
Galicia	5.72%	5.51%
La Rioja	0.46%	0.66%
Madrid	7.70%	9.59%
Melilla	1.73%	0.87%
Murcia	3.18%	2.57%
Navarra	0.42%	0.63%
Valencia	11.58%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	1,259	223,921.55	22,380.56	32,983.74	279,285.85	0.69	4,238,531.00	4,517,816.85	8.29
from > 1 to ≤ 2 months	329	136,054.15	12,837.79	0.00	148,891.94	0.37	1,100,766.01	1,249,657.95	2.29
from > 2 to ≤ 3 months	138	79,373.28	7,968.72	0.00	87,342.00	0.22	461,543.24	548,885.24	1.01
from > 3 to ≤ 6 months	102	88,175.65	8,176.07	0.00	96,351.72	0.24	319,215.29	415,567.01	0.76
from > 6 to < 12 months	219	316,306.49	29,903.99	0.00	346,210.48	0.86	571,757.20	917,967.68	1.68
from ≥ 12 to < 18 months	204	443,238.66	52,572.81	0.00	495,811.47	1.23	431,482.73	927,294.20	1.70
from ≥ 18 to < 24 months	226	685,283.77	92,825.65	0.00	778,109.42	1.92	544,110.78	1,322,220.20	2.43
from ≥ 2 years	4,830	29,784,282.53	7,963,084.56	479,519.35	38,226,886.44	94.48	6,370,754.05	44,597,640.49	81.83
Subtotal	7,307	31,756,636.08	8,189,750.15	512,503.09	40,458,889.32	100.00	14,038,160.30	54,497,049.62	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	7,307	31,756,636.08	8,189,750.15	512,503.09	40,458,889.32		14,038,160.30	54,497,049.62	

Additional information