

BBVA AUTOS 2 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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
Iberclear

Treasury Account

Additional Treasury Account
Société Générale

Principal Account
BBVA

Subordinated Loan
BBVA

Start-up Loan
BBVA

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 N° 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	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	55,086.51 11,292,734.55 55.09%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	0.4980% 08/20/2014 70.106765 Gross 55.384344 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA+sf A1sf AAsf	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	0.5580% 08/20/2014 142.600000 Gross 112.654000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf BBB+	A A3 A
Total		41,292,734.55	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	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
			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	
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		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		
	Without optional redemption *	Average life	Years	0.33	0.33	0.33	0.33	0.32	0.32	0.32	0.32	
			Date	09/18/2014	09/17/2014	09/16/2014	09/15/2014	09/14/2014	09/14/2014	09/13/2014	09/12/2014	
Final Maturity		Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
	Date	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014			
Series C	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
			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	
		Final Maturity	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		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		
	Without optional redemption *	Average life	Years	1.42	1.41	1.39	1.37	1.35	1.33	1.31	1.30	
			Date	10/21/2015	10/14/2015	10/08/2015	10/01/2015	09/24/2015	09/17/2015	09/11/2015	09/04/2015	
Final Maturity		Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25		
	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			

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	94.95%	6.62%	949,500,000.00
Series B	27.35%	11,292,734.55	2.05%	4.57%	20,500,000.00
Series C	72.65%	30,000,000.00	3.00%	1.57%	30,000,000.00
Issue of Bonds		41,292,734.55			1,000,000,000.00
Reserve Fund	38.02%	15,700,000.00	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,729,788.79	0.221%	
Additional Treasury Account	822.36	0.221%	
Principals Account	0.00		
Servicer ppal collect not yet credited	627,555.16		
Servicer ints collect not yet credited	64,977.22		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.318%
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	11,265	87,901
Principal		
Principal outstanding	36,795,116.58	999,999,982.90
Average loan	3,266.32	11,376.43
Minimum	18.46	519.35
Maximum	25,290.26	59,234.85
Interest rate		
Weighted average (wac)	7.09%	6.60%
Minimum	4.50%	4.00%
Maximum	14.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	22	71
Minimum	07/01/2014	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)	0.76%	0.79%	0.81%	0.78%	0.83%
Annual Percentage Rate (CPR)	8.72%	9.03%	9.26%	8.91%	9.54%

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
Andalucía	24.73%	22.54%
Aragón	1.51%	1.78%
Asturias	3.06%	2.85%
Balearic Islands	1.23%	1.40%
Basque Country	4.15%	4.05%
Canary Islands	5.44%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	3.99%	4.25%
Castilla-León	4.72%	4.63%
Catalonia	13.63%	17.58%
Ceuta	0.51%	0.41%
Extremadura	4.50%	3.77%
Galicia	5.97%	5.51%
La Rioja	0.43%	0.66%
Madrid	7.68%	9.59%
Melilla	1.98%	0.87%
Murcia	3.27%	2.57%
Navarra	0.45%	0.63%
Valencia	11.40%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,556	217,322.52	19,248.99	183,136.48	419,707.99	1.06	3,608,652.34	4,028,360.33	8.82	
from > 1 to ≤ 2 months	332	136,325.66	10,200.26	0.00	146,525.92	0.37	902,752.12	1,049,278.04	2.30	
from > 2 to ≤ 3 months	136	78,582.26	5,454.64	0.00	84,036.90	0.21	344,304.53	428,341.43	0.94	
from > 3 to ≤ 6 months	101	76,156.83	4,592.93	0.00	80,749.76	0.20	183,869.22	264,618.98	0.58	
from > 6 to < 12 months	151	245,864.94	19,393.35	0.00	265,258.29	0.67	334,047.93	599,306.22	1.31	
from ≥ 12 to < 18 months	182	385,645.95	38,181.26	0.00	423,827.21	1.07	319,616.27	743,443.48	1.63	
from ≥ 18 to < 24 months	186	627,934.73	67,088.42	0.00	695,023.15	1.76	294,231.15	989,254.30	2.17	
from ≥ 2 years	3,545	33,891,578.45	3,248,590.87	326,251.85	37,466,421.17	94.66	106,358.50	37,572,779.67	82.26	
Subtotal	6,189	35,659,411.34	3,412,750.72	509,388.33	39,581,550.39	100.00	6,093,832.06	45,675,382.45	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	6,189	35,659,411.34	3,412,750.72	509,388.33	39,581,550.39		6,093,832.06	45,675,382.45		