BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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

Fund Auditors
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P Current	Original
Series A ES0333761007	12/15/2005 9,495	16,786.07 159,383,734.65 16.79%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.6450% 11/21/2011 69.799743 Gross 56.537792 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/21/2011 "Pass-Through"	AAA Aa1 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	1.7150% 11/21/2011 433.513889 Gross 351.146250 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	1.7750% 11/21/2011 448.680556 Gross 363.431250 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		209,883,734.65	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	1.51	1.40	1.38	1.36	1.34	1.31	1.22	1.20
			Date	02/21/2013	01/14/2013	01/06/2013	12/29/2012	12/21/2012	12/13/2012	11/07/2012	11/01/2012
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
	Without optional redemption *	Average life	Years	1.63	1.59	1.54	1.50	1.46	1.42	1.39	1.35
			Date	04/08/2013	03/22/2013	03/07/2013	02/20/2013	02/06/2013	01/22/2013	01/09/2013	12/27/2012
		Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	3.00	2.75	2.75
			Date	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	05/20/2014	05/20/2014
Series B	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
	Without optional redemption *	Average life	Years	3.50	3.45	3.37	3.29	3.23	3.18	3.10	3.03
			Date	02/19/2015	01/30/2015	01/03/2015	12/04/2014	11/13/2014	10/25/2014	09/26/2014	08/30/2014
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.25
			Date	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
	Without optional redemption *	Average life	Years	4.65	4.59	4.53	4.47	4.40	4.33	4.27	4.21
			Date	04/16/2016	03/23/2016	02/29/2016	02/08/2016	01/13/2016	12/20/2015	11/27/2015	11/04/2015
		Final Maturity	Years	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
			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	% CE		At issue date	% CE
Series A	75.94%	159,383,734.65	31.54%	94.95%	949,500,000.00	6.62%
Series B	9.77%	20,500,000.00	21.77%	2.05%	20,500,000.00	4.57%
Series C	14.29%	30,000,000.00	7.48%	3.00%	30,000,000.00	1.57%
Issue of Bonds		209,883,734.65			1,000,000,000.00	
Reserve Fund	7.48%	15,700,000.00		1.57%	15,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,979,895.81	1.455%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,411,317.30	
Servicer ints collect not yet credited		407,325.56	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		15,700,000.00	4.539%
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	34,674	87,901
Principal		
Principal outstanding	214,369,691.69	999,999,982.90
Average loan	6,182.43	11,376.43
Minimum	0.00	519.35
Maximum	42,269.87	59,234.85
Interest rate		
Weighted average (wac)	6.96%	6.60%
Minimum	4.25%	4.00%
Maximum	19.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	42	71
Minimum	10/01/2011	01/01/2007
Maximum	09/30/2017	09/28/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.89%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.56%	0.58%	0.65%	0.87%
Annual Percentage Rate (CPR)	6.22%	6.55%	6.70%	7.48%	9.94%

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	24.12%	22.54%
Aragon	1.82%	1.78%
Asturias	2.92%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.20%	4.05%
Canary Islands	5.10%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.88%	4.25%
Castilla-Leon	4.31%	4.63%
Catalonia	15.37%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.71%	5.51%
La Rioja	0.48%	0.66%
Madrid	8.04%	9.59%
Melilla	1.43%	0.87%
Murcia	3.13%	2.57%
Navarra	0.52%	0.63%
Valencia	11.77%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	3,082	556,805.55	103,662.23	30,738.83	691,206.61	1.96	20,037,879.38	20,729,085.99	24.51
from > 1 to ≤ 2 months	618	239,195.10	43,993.35	79.95	283,268.40	0.80	3,899,525.89	4,182,794.29	4.95
from > 2 to ≤ 3 months	413	186,258.53	36,045.41	5.09	222,309.03	0.63	2,630,465.50	2,852,774.53	3.37
from > 3 to ≤ 6 months	371	265,755.50	43,947.20	4,757.88	314,460.58	0.89	1,920,793.98	2,235,254.56	2.64
from > 6 to < 12 months	434	603,032.00	115,148.93	3,056.88	721,237.81	2.04	2,236,000.82	2,957,238.63	3.50
from ≥ 12 to < 18 months	443	872,394.28	194,285.20	6,833.32	1,073,512.80	3.04	1,896,985.46	2,970,498.26	3.51
from ≥ 18 to < 24 months	505	1,359,188.65	318,589.29	7,348.69	1,685,126.63	4.78	1,972,299.55	3,657,426.18	4.32
from ≥ 2 years	5,231	23,147,344.13	6,625,162.27	524,872.98	30,297,379.38	85.86	14,695,229.50	44,992,608.88	53.20
Subtotal	11,097	27,229,973.74	7,480,833.88	577,693.62	35,288,501.24	100.00	49,289,180.08	84,577,681.32	100.00
Doubt debts (subjectives)									
	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	11,097	27,229,973.74	7,480,833.88	577,693.62	35,288,501.24		49,289,180.08	84,577,681.32	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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