BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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
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Assets Custodian
BBVA

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Deloitte (ejercicios 2009 a actual)
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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	12,206.95 115,904,990.25 12.21%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.1510% 05/21/2012 35.515782 Gross 28.767783 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/21/2012 "Pass-Through"	AAA Aa2sf 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	1.2210% 05/21/2012 308.641667 Gross 249.999750 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	1.2810% 05/21/2012 323.808333 Gross 262.284750 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		166,404,990.25	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	1.29	1.28	1.26	1.14	1.13	1.12	1.11	1.09
			Date	06/05/2013	05/31/2013	05/25/2013	04/11/2013	04/07/2013	04/03/2013	03/29/2013	03/25/2013
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	1.50	1.47	1.44	1.40	1.37	1.34	1.32	1.29
			Date	08/20/2013	08/08/2013	07/28/2013	07/16/2013	07/04/2013	06/24/2013	06/14/2013	06/03/2013
		Final Maturity	Years	2.75	2.75	2.75	2.75	2.50	2.50	2.50	2.50
			Date	11/20/2014	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	3.11	3.05	3.00	2.96	2.91	2.85	2.79	2.75
			Date	03/31/2015	03/08/2015	02/18/2015	02/03/2015	01/17/2015	12/25/2014	12/04/2014	11/19/2014
		Final Maturity	Years	3.50	3.50	3.25	3.25	3.25	3.25	3.00	3.00
			Date	08/20/2015	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
		Final Maturity	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.50
			Date	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	4.25	4.21	4.16	4.10	4.05	4.00	3.95	3.90
			Date	05/21/2016	05/04/2016	04/15/2016	03/27/2016	03/08/2016	02/20/2016	02/02/2016	01/12/2016
		Final Maturity	Years	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
			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	69.65%	115,904,990.25	39.78%	94.95%	949,500,000.00	6.62%
Series B	12.32%	20,500,000.00	27.46%	2.05%	20,500,000.00	4.57%
Series C	18.03%	30,000,000.00	9.43%	3.00%	30,000,000.00	1.57%
Issue of Bonds		166,404,990.25			1,000,000,000.00	
Reserve Fund	9.43%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		29,652,284.51	0.957%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,094,062.19	
Servicer ints collect not yet credited		328,749.26	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		15,700,000.00	4.041%
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	29,242	87,901
Principal		
Principal outstanding	170,033,376.69	999,999,982.90
Average loan	5,814.70	11,376.43
Minimum	6.17	519.35
Maximum	39,510.10	59,234.85
Interest rate		
Weighted average (wac)	6.98%	6.60%
Minimum	4.25%	4.00%
Maximum	15.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	38	71
Minimum	04/01/2012	01/01/2007
Maximum	09/30/2017	09/28/2015
Index (principal outstanding distribution)		
Fixed Interest	100.00%	99.89%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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)	0.68%	0.72%	0.66%	0.62%	0.85%
Annual Percentage Rate (CPR)	7.89%	8.27%	7.61%	7.16%	9.76%

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	24.25%	22.54%
Aragon	1.78%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	5.12%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	3.85%	4.25%
Castilla-Leon	4.35%	4.63%
Catalonia	15.31%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.73%	5.51%
La Rioja	0.47%	0.66%
Madrid	7.91%	9.59%
Melilla	1.49%	0.87%
Murcia	3.17%	2.57%
Navarra	0.50%	0.63%
Valencia	11.79%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,492	450,554.00	73,783.92	26,526.42	550,864.34	1.44	14,548,288.24	15,099,152.58	19.42
from > 1 to ≤ 2 months	614	242,043.44	41,973.69	123.48	284,140.61	0.74	3,730,922.40	4,015,063.01	5.16
from > 2 to ≤ 3 months	280	152,708.33	25,925.97	0.00	178,634.30	0.47	1,570,163.57	1,748,797.87	2.25
from > 3 to ≤ 6 months	273	207,312.94	29,480.20	6.00	236,799.14	0.62	1,292,826.48	1,529,625.62	1.97
from > 6 to < 12 months	389	530,182.94	89,316.64	95.69	619,595.27	1.62	1,845,507.57	2,465,102.84	3.17
from ≥ 12 to < 18 months	369	749,203.93	155,562.79	12.23	904,778.95	2.37	1,508,177.06	2,412,956.01	3.10
from ≥ 18 to < 24 months	410	1,066,564.26	240,250.55	164.63	1,306,979.44	3.42	1,449,270.85	2,756,250.29	3.54
from ≥ 2 years	5,531	26,267,390.94	7,387,142.24	496,170.13	34,150,703.31	89.32	13,582,160.89	47,732,864.20	61.39
Subtotal	10,358	29,665,960.78	8,043,436.00	523,098.58	38,232,495.36	100.00	39,527,317.06	77,759,812.42	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	10,358	29,665,960.78	8,043,436.00	523,098.58	38,232,495.36		39,527,317.06	77,759,812.42	

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