BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Principal Account
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Start-up 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) 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	10,135.67 96,238,186.65 10.14%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.7960% 08/20/2012 20.394094 Gross 16.519216 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/20/2012 "Pass-Through"	AAA Aa2sf 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	0.8660% 08/20/2012 218.905556 Gross 177.313500 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AAsf 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	0.9260% 08/20/2012 234.072222 Gross 189.598500 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB-sf Ba3 BBB+	A A3 A
Total		146,738,186.65	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	1.17	1.03	1.02	1.01	1.00	0.99	0.98	0.97
			Date	07/22/2013	05/31/2013	05/28/2013	05/24/2013	05/21/2013	05/17/2013	05/13/2013	05/09/2013
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	1.41	1.38	1.35	1.32	1.29	1.26	1.23	1.21
			Date	10/19/2013	10/07/2013	09/26/2013	09/14/2013	09/02/2013	08/24/2013	08/14/2013	08/04/2013
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25
			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	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	2.85	2.80	2.75	2.71	2.68	2.62	2.56	2.52
			Date	03/28/2015	03/07/2015	02/19/2015	02/05/2015	01/22/2015	01/01/2015	12/12/2014	11/27/2014
		Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	3.00	3.00	2.75
			Date	08/20/2015	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	02/20/2015
Series C	With optional redemption *	Average life	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
		Final Maturity	Years	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	4.00	3.96	3.91	3.86	3.81	3.76	3.72	3.67
			Date	05/19/2016	05/04/2016	04/16/2016	03/29/2016	03/12/2016	02/24/2016	02/08/2016	01/20/2016
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			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	% CE		At issue date	% CE
Series A	65.58%	96,238,186.65	45.11%	94.95%	949,500,000.00	6.62%
Series B	13.97%	20,500,000.00	31.14%	2.05%	20,500,000.00	4.57%
Series C	20.44%	30,000,000.00	10.70%	3.00%	30,000,000.00	1.57%
Issue of Bonds		146,738,186.65			1,000,000,000.00	
Reserve Fund	10.70%	15,700,000.00		1.57%	15,700,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,452,867.08	0.596%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,882,773.45	
Servicer ints collect not yet credited		271,124.45	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T		15,700,000.00	3.686%
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	27,594	87,901
Principal		
Principal outstanding	156,649,704.85	999,999,982.90
Average loan	5,676.95	11,376.43
Minimum	0.00	519.35
Maximum	38,560.00	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)	37	71
Minimum	06/01/2012	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 +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)	0.84%	0.71%	0.71%	0.64%	0.85%
Annual Percentage Rate (CPR)	9.65%	8.20%	8.19%	7.42%	9.72%

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	24.35%	22.54%
Aragon	1.79%	1.78%
Asturias	2.92%	2.85%
Balearic Islands	1.23%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	5.11%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.87%	4.25%
Castilla-Leon	4.37%	4.63%
Catalonia	15.15%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.72%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.86%	9.59%
Melilla	1.51%	0.87%
Murcia	3.20%	2.57%
Navarra	0.50%	0.63%
Valencia	11.82%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,857	512,589.79	83,213.99	27,063.00	622,866.78	1.58	16,061,478.58	16,684,345.36	20.92
from > 1 to ≤ 2 months	642	250,234.31	42,041.17	13.34	292,288.82	0.74	3,739,116.66	4,031,405.48	5.05
from > 2 to ≤ 3 months	305	169,916.61	27,267.73	24.70	197,209.04	0.50	1,731,438.14	1,928,647.18	2.42
from > 3 to ≤ 6 months	271	221,828.60	30,517.72	91.44	252,437.76	0.64	1,272,779.92	1,525,217.68	1.91
from > 6 to < 12 months	361	472,589.70	70,439.94	5.09	543,034.73	1.38	1,522,431.43	2,065,466.16	2.59
from ≥ 12 to < 18 months	378	778,304.79	147,393.00	0.00	925,697.79	2.35	1,523,471.36	2,449,169.15	3.07
from ≥ 18 to < 24 months	358	919,554.65	210,049.76	69.96	1,129,674.37	2.86	1,279,259.96	2,408,934.33	3.02
from ≥ 2 years	5,660	27,335,593.24	7,641,944.26	495,831.05	35,473,368.55	89.95	13,200,506.47	48,673,875.02	61.02
Subtotal	10,832	30,660,611.69	8,252,867.57	523,098.58	39,436,577.84	100.00	40,330,482.52	79,767,060.36	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	10,832	30,660,611.69	8,252,867.57	523,098.58	39,436,577.84		40,330,482.52	79,767,060.36	

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