

Brief report

Date: 07/31/2011
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)		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	19,470.69 184,874,201.55 19.47%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.5410% 08/22/2011 78.344648 Gross 63.459165 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/22/2011 "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	1.6110% 08/22/2011 420.650000 Gross 340.726500 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	1.6710% 08/22/2011 436.316667 Gross 353.416500 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		235,374,201.55	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 A	With optional redemption *	Average life	Years	1.60	1.51	1.48	1.46	1.44	1.35	1.33	1.31	
			Date	12/24/2012	11/20/2012	11/11/2012	11/03/2012	10/25/2012	09/22/2012	09/15/2012	09/08/2012	
		Final Maturity	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
	Without optional redemption *		Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	
		Average life	Years	1.71	1.67	1.62	1.58	1.54	1.50	1.47	1.43	
			Date	02/03/2013	01/17/2013	01/02/2013	12/18/2012	12/03/2012	11/18/2012	11/05/2012	10/23/2012	
Series B	With optional redemption *		Years	3.51	3.51	3.25	3.25	3.25	3.00	3.00	3.00	
			Date	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	05/20/2014	05/20/2014	05/20/2014	
		Average life	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
	Without optional redemption *		Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	
		Final Maturity	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	
Series C	With optional redemption *	Average life	Years	3.77	3.71	3.63	3.54	3.48	3.42	3.33	3.26	
			Date	02/22/2015	01/31/2015	01/03/2015	12/03/2014	11/11/2014	10/19/2014	09/17/2014	08/23/2014	
		Final Maturity	Years	4.00	4.00	4.00	3.76	3.76	3.76	3.76	3.51	
	Without optional redemption *		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	
		Average life	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
			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	
Series D	With optional redemption *	Final Maturity	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00	
			Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	
		Average life	Years	4.92	4.85	4.79	4.72	4.65	4.58	4.52	4.45	
	Without optional redemption *		Date	04/18/2016	03/24/2016	02/29/2016	02/06/2016	01/11/2016	12/17/2015	11/23/2015	10/28/2015	
		Final Maturity	Years	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	
			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 retribute 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	78.54%	184,874,201.55	28.13%	94,950,000.00	6.62%
Series B	8.71%	20,500,000.00	19.42%	20,500,000.00	4.57%
Series C	12.75%	30,000,000.00	6.67%	30,000,000.00	1.57%
Issue of Bonds		235,374,201.55		1,000,000,000.00	
Reserve Fund	6.67%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,433,089.12	1.349%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,405,324.73	
Servicer ints collect not yet credited		395,032.35	
Liabilities		Available	Balance
Subordinated Credit L/T		15,700,000.00	4.431%
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		36,465	87,901
Principal			
Principal outstanding		230,349,508.18	999,999,982.90
Average loan		6,317.00	11,376.43
Minimum		3.03	519.35
Maximum		43,160.41	59,234.85
Interest rate			
Weighted average (wac)		6.95%	6.60%
Minimum		4.25%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		43	71
Minimum		08/01/2011	01/01/2007
Maximum		09/30/2017	09/28/2015
Index (principal outstanding distribution)			
Fixed Interest		100.00%	99.89%

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.60%	0.65%	0.66%	0.88%
Annual Percentage Rate (CPR)	7.33%	7.00%	7.50%	7.60%	10.05%

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	2.91%	2.85%
Balearic Islands	1.26%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.13%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	3.90%	4.25%
Castilla-Leon	4.32%	4.63%
Catalonia	15.39%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.19%	3.77%
Galicia	5.72%	5.51%
La Rioja	0.48%	0.66%
Madrid	8.05%	9.59%
Melilla	1.41%	0.87%
Murcia	3.12%	2.57%
Navarra	0.51%	0.63%
Valencia	11.74%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,605	630,938.37	120,332.93	24,169.23	775,440.53	2.27	23,356,241.37	24,131,681.90	27.30
from > 1 to ≤ 2 months	772	291,303.81	54,666.64	628.04	346,598.49	1.01	4,938,728.89	5,285,327.38	5.98
from > 2 to ≤ 3 months	385	199,891.58	40,861.84	181.13	240,934.55	0.70	2,406,310.52	2,647,245.07	2.99
from > 3 to ≤ 6 months	349	262,608.41	45,383.39	867.38	308,859.18	0.90	1,929,155.10	2,238,014.28	2.53
from > 6 to < 12 months	442	598,985.99	112,979.80	927.96	712,893.75	2.09	2,296,320.59	3,009,214.34	3.40
from ≥ 12 to < 18 months	470	912,606.63	219,062.58	5,788.10	1,137,457.31	3.33	2,095,483.87	3,232,941.18	3.66
from ≥ 18 to < 24 months	576	1,578,157.29	363,157.19	2,575.95	1,943,890.43	5.69	2,270,070.29	4,213,960.72	4.77
from ≥ 2 years	5,053	21,891,296.25	6,320,235.74	506,850.25	28,718,382.24	84.01	14,919,635.80	43,638,018.04	49.37
Subtotal	11,652	26,365,788.33	7,276,680.11	541,988.04	34,184,456.48	100.00	54,211,946.43	88,396,402.91	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	11,652	26,365,788.33	7,276,680.11	541,988.04	34,184,456.48		54,211,946.43	88,396,402.91	

Additional information