

Brief report

Date: 04/30/2014
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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 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	98,868.35 20,268,011.75 98.87%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	0.4680% 05/20/2014 114.390681 Gross 90.368638 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AAsf A1sf AA-sf	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	0.5280% 05/20/2014 130.533333 Gross 103.121333 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+sf Baa3sf BBB+	A A3 A
Total		50,268,011.75	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series B	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	0.46	0.46	0.45	0.45	0.44	0.44	0.43	0.43
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014
	Without optional redemption *	Average life	Years	1.73	1.71	1.68	1.66	1.64	1.61	1.59	1.57
		Final Maturity	Years	11/13/2015	11/04/2015	10/27/2015	10/18/2015	10/10/2015	10/02/2015	09/24/2015	09/16/2015
			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	131.23%	94.95%	6.62%	949,500,000.00
Series B	40.32%	20,268,011.75	90.91%	2.05%	4.57%	20,500,000.00
Series C	59.68%	30,000,000.00	31.23%	3.00%	1.57%	30,000,000.00
Issue of Bonds		50,268,011.75				1,000,000,000.00
Reserve Fund	31.23%	15,700,000.00		1.57%		15,700,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,087,082.85	0.191%
Additional Treasury Account		692,497.59	0.191%
Principals Account		0.00	
Servicer ppal collect not yet credited		751,020.55	
Servicer ints collect not yet credited		82,166.09	
Liabilities		Available	Balance
Subordinated Credit L/T		15,700,000.00	3.288%
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	13,625	87,901
Principal		
Principal outstanding	47,601,856.46	999,999,982.90
Average loan	3,493.71	11,376.43
Minimum	29.90	519.35
Maximum	26,453.40	59,234.85
Interest rate		
Weighted average (wac)	7.14%	6.60%
Minimum	4.50%	4.00%
Maximum	15.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	24	71
Minimum	05/01/2014	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



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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.74%	0.73%	0.68%	0.81%
Annual Percentage Rate (CPR)	8.62%	8.57%	8.39%	7.91%	9.30%

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	25.49%	22.54%
Aragón	1.51%	1.78%
Asturias	2.77%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	3.99%	4.05%
Canary Islands	5.33%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	3.90%	4.25%
Castilla-León	4.56%	4.63%
Catalonia	14.21%	17.58%
Ceuta	0.46%	0.41%
Extremadura	4.30%	3.77%
Galicia	5.79%	5.51%
La Rioja	0.46%	0.66%
Madrid	7.60%	9.59%
Melilla	1.80%	0.87%
Murcia	3.20%	2.57%
Navarra	0.42%	0.63%
Valencia	11.61%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,188	211,728.95	19,790.59	45,920.01	277,439.55	0.72	3,729,182.26	4,006,621.81	7.97	
from > 1 to ≤ 2 months	310	132,103.48	10,737.65	530.35	143,371.48	0.37	912,170.99	1,055,542.47	2.10	
from > 2 to ≤ 3 months	145	79,430.43	6,896.80	0.00	86,327.23	0.22	414,522.42	500,849.65	1.00	
from > 3 to ≤ 6 months	83	70,199.10	5,510.05	0.00	75,709.15	0.20	186,863.28	262,572.43	0.52	
from > 6 to < 12 months	183	280,448.32	25,759.48	0.00	306,207.80	0.79	455,969.34	762,177.14	1.52	
from ≥ 12 to < 18 months	193	401,086.12	44,122.56	0.00	445,208.68	1.15	387,766.08	832,974.76	1.66	
from ≥ 18 to < 24 months	196	583,811.78	75,937.98	0.00	659,749.76	1.71	408,405.69	1,068,155.45	2.12	
from ≥ 2 years	4,304	28,778,813.91	7,369,838.07	462,937.97	36,611,589.95	94.83	5,184,797.23	41,796,387.18	83.12	
Subtotal	6,602	30,537,622.09	7,558,593.18	509,388.33	38,605,603.60	100.00	11,679,677.29	50,285,280.89	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	6,602	30,537,622.09	7,558,593.18	509,388.33	38,605,603.60		11,679,677.29	50,285,280.89		