

Brief report

Date: 11/30/2013
 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
 AIAF 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 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	Fitch / Moody's / S&P	Current	Original
Series A ES0333761007	12/15/2005 9,495	1,016.80 9,654,516.00 1.02%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.3280% 02/20/2014 0.852304 Gross 0.673320 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2014 "Pass-Through"	AA-sf A3sf 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	0.3980% 02/20/2014 101.711111 Gross 80.351778 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	AA-sf A3sf 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	0.4580% 02/20/2014 117.044444 Gross 92.465111 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	BBB+sf Baa3sf BBB+	A A3 A	
Total		60,154,516.00	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	0.28	0.28	0.27	0.26	0.26	0.25	0.25	0.25
				Date	03/02/2014	02/28/2014	02/26/2014	02/24/2014	02/21/2014	02/20/2014	02/20/2014
Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25		
		Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	02/20/2014	02/20/2014	02/20/2014	
Series B	With optional redemption *	Average life	Years	% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	0.74	0.73	0.71	0.70	0.69	0.68	0.66	0.65
				Date	08/16/2014	08/11/2014	08/07/2014	08/03/2014	07/29/2014	07/25/2014	07/19/2014
Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
		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	% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Date	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014
	Without optional redemption *	Average life	Years	11/20/2015	11/08/2015	10/28/2015	10/17/2015	10/06/2015	09/25/2015	09/14/2015	09/04/2015
				Date	11/20/2015	11/08/2015	10/28/2015	10/17/2015	10/06/2015	09/25/2015	09/14/2015
Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75		
		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	16.05%	9,654,516.00	110.05%	94.95%	949,500,000.00	6.62%
Series B	34.08%	20,500,000.00	75.97%	2.05%	20,500,000.00	4.57%
Series C	49.87%	30,000,000.00	26.10%	3.00%	30,000,000.00	1.57%
Issue of Bonds		60,154,516.00			1,000,000,000.00	
Reserve Fund	26.10%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	17,767,879.62	0.120%
Additional Treasury Account	750.26	0.120%
Principals Account	0.00	
Servicer pgal collect not yet credited	878,373.90	
Servicer ints collect not yet credited	129,164.19	
Liabilities	Available	Balance
Subordinated Credit L/T		15,700,000.00
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	16,198	87,901	
Principal			
Principal outstanding	66,385,989.47	999,999,982.90	
Average loan	4,098.41	11,376.43	
Minimum	11.68	519.35	
Maximum	29,280.21	59,234.85	
Interest rate			
Weighted average (wac)	7.08%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	26	71	
Minimum	12/01/2013	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)	0.71%	0.69%	0.67%	0.70%	0.81%
Annual Percentage Rate (CPR)	8.23%	8.01%	7.72%	8.04%	9.34%

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	25.23%	22.54%
Aragon	1.62%	1.78%
Asturias	2.80%	2.85%
Balearic Islands	1.26%	1.40%
Basque Country	4.10%	4.05%
Canary Islands	5.18%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.88%	4.25%
Castilla-Leon	4.47%	4.63%
Catalonia	14.66%	17.58%
Ceuta	0.44%	0.41%
Extremadura	4.23%	3.77%
Galicia	5.69%	5.51%
La Rioja	0.46%	0.66%
Madrid	7.69%	9.59%
Melilla	1.66%	0.87%
Murcia	3.15%	2.57%
Navarra	0.44%	0.63%
Valencia	11.68%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,333	244,396.62	26,886.52	30,206.52	301,489.66	0.76	4,932,066.28	5,233,555.94	9.29
from > 1 to ≤ 2 months	341	138,201.92	14,377.03	0.00	152,578.95	0.39	1,249,846.14	1,402,425.09	2.49
from > 2 to ≤ 3 months	140	85,396.90	10,375.96	0.00	95,772.86	0.24	575,576.13	671,348.99	1.19
from > 3 to ≤ 6 months	157	127,979.36	10,764.08	0.00	138,743.44	0.35	525,665.60	664,409.04	1.18
from > 6 to < 12 months	258	326,141.82	30,766.51	0.00	356,908.33	0.90	667,880.48	1,024,788.81	1.82
from ≥ 12 to < 18 months	236	523,281.03	66,870.22	0.00	590,151.25	1.49	634,728.08	1,224,879.33	2.17
from ≥ 18 to < 24 months	229	667,177.04	99,650.13	0.00	766,827.17	1.94	587,404.14	1,354,231.31	2.40
from ≥ 2 years	4,800	28,385,844.17	8,215,786.47	482,296.57	37,083,927.21	93.92	7,678,171.62	44,762,098.83	79.45
Subtotal	7,494	30,498,418.86	8,475,476.92	512,503.09	39,486,398.87	100.00	16,851,338.47	56,337,737.34	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	7,494	30,498,418.86	8,475,476.92	512,503.09	39,486,398.87		16,851,338.47	56,337,737.34	