

Brief report

Date: 01/31/2014
 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
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P	
						Payment Date				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
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" Secuential	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" Secuential	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)													
				% 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	0.06	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	0.06	
	Without optional redemption *	Average life	Years	0.06	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	0.06	
Series B	With optional redemption *	Average life	Years	0.06	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	0.06	
	Without optional redemption *	Average life	Years	0.72	0.71	0.70	0.69	0.68	0.67	0.66	0.66	0.66	
		Final Maturity	Years	08/10/2014	08/07/2014	08/04/2014	07/31/2014	07/28/2014	07/25/2014	07/21/2014	07/17/2014	07/14/2014	
Series C	With optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
		Final Maturity	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	
	Without optional redemption *	Average life	Years	1.99	1.96	1.93	1.90	1.88	1.85	1.82	1.80	1.80	
		Final Maturity	Years	11/15/2015	11/05/2015	10/25/2015	10/15/2015	10/05/2015	09/25/2015	09/16/2015	09/06/2015	09/06/2015	

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	% CE
Series A	16.05%	9,654,516.00	110.05%	94.95%	6.62%
Series B	34.08%	20,500,000.00	75.97%	2.05%	4.57%
Series C	49.87%	30,000,000.00	26.10%	3.00%	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	24,069,741.35	0.120%	
Additional Treasury Account	1,277,715.64	0.120%	
Principals Account	0.00		
Servicer ppal collect not yet credited	813,103.72		
Servicer ints collect not yet credited	89,472.74		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.218%
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	15,390	87,901	
Principal			
Principal outstanding	58,717,556.15	999,999,982.90	
Average loan	3,815.31	11,376.43	
Minimum	11.09	519.35	
Maximum	28,163.19	59,234.85	
Interest rate			
Weighted average (wac)	7.10%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	25	71	
Minimum	02/01/2014	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)	0.74%	0.70%	0.68%	0.69%	0.81%
Annual Percentage Rate (CPR)	8.56%	8.12%	7.91%	7.92%	9.33%

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	25.42%	22.54%
Aragon	1.56%	1.78%
Asturias	2.80%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.04%	4.05%
Canary Islands	5.23%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	3.91%	4.25%
Castilla-Leon	4.45%	4.63%
Catalonia	14.49%	17.58%
Ceuta	0.44%	0.41%
Extremadura	4.27%	3.77%
Galicia	5.72%	5.51%
La Rioja	0.46%	0.66%
Madrid	7.70%	9.59%
Mellilla	1.72%	0.87%
Murcia	3.17%	2.57%
Navarra	0.43%	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	1,276	209,939.91	21,348.97	31,871.06	263,159.94	0.65	4,415,856.74	4,679,016.68	8.49
from > 1 to ≤ 2 months	376	155,062.44	15,677.43	0.00	170,739.87	0.42	1,313,380.98	1,484,120.85	2.69
from > 2 to ≤ 3 months	146	85,040.71	7,305.26	0.00	92,345.97	0.23	459,945.79	552,291.76	1.00
from > 3 to ≤ 6 months	117	104,919.23	9,264.63	0.00	114,183.86	0.28	361,314.77	475,498.63	0.86
from > 6 to < 12 months	235	332,039.67	32,312.85	0.00	364,352.52	0.91	629,116.89	993,469.41	1.80
from ≥ 12 to < 18 months	215	463,146.84	56,312.43	0.00	519,459.27	1.29	503,104.24	1,022,563.51	1.85
from ≥ 18 to < 24 months	222	656,905.23	92,063.17	0.00	748,968.40	1.86	566,443.30	1,315,411.70	2.39
from ≥ 2 years	4,825	29,442,045.51	7,997,773.23	480,632.03	37,920,450.77	94.34	6,700,810.38	44,621,261.15	80.92
Subtotal	7,412	31,449,099.54	8,232,057.97	512,503.09	40,193,660.60	100.00	14,949,973.09	55,143,633.69	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	7,412	31,449,099.54	8,232,057.97	512,503.09	40,193,660.60		14,949,973.09	55,143,633.69	

Additional information