

Brief report

Date: 03/31/2014
 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

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 (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	AA-sf 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)									
		% Annual equivalent CPR		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Without optional redemption *	Average life	Years	1.47	1.45	1.43	1.42	1.40	1.38	1.36	1.35	
	Final Maturity	Years	08/10/2015	08/03/2015	07/28/2015	07/21/2015	07/15/2015	07/09/2015	07/03/2015	06/26/2015	
			Date	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	
			Date	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	% CE	% CE	% CE	
Series A	0.00%	0.00	131.23%	94.95%	949,500,000.00	6.62%
Series B	40.32%	20,268,011.75	90.91%	2.05%	20,500,000.00	4.57%
Series C	59.68%	30,000,000.00	31.23%	3.00%	30,000,000.00	1.57%
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
	Available	Balance	
Treasury Account		21,295,376.01	0.194%
Additional Treasury Account		737.38	0.194%
Principals Account		0.00	
Servicer ppal collect not yet credited		741,216.48	
Servicer ints collect not yet credited		82,697.50	
Liabilities	Available	Balance	Interest
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	14,401	87,901
Principal		
Principal outstanding	51,387,931.66	999,999,982.90
Average loan	3,568.36	11,376.43
Minimum	20.63	519.35
Maximum	27,027.95	59,234.85
Interest rate		
Weighted average (wac)	7.12%	6.60%
Minimum	4.50%	4.00%
Maximum	15.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	24	71
Minimum	04/01/2014	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

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
12/12/2005

VAT Reg. no.
V84533793

Management Company
Europea de Titulización, S.G.F.T

Originator

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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.75%	0.72%	0.69%	0.81%
Annual Percentage Rate (CPR)	8.81%	8.59%	8.25%	7.92%	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	2.79%	2.85%
Balearic Islands	1.22%	1.40%
Basque Country	4.01%	4.05%
Canary Islands	5.25%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-León	4.52%	4.63%
Catalonia	14.33%	17.58%
Ceuta	0.45%	0.41%
Extremadura	4.29%	3.77%
Galicia	5.76%	5.51%
La Rioja	0.45%	0.66%
Madrid	7.68%	9.59%
Melilla	1.78%	0.87%
Murcia	3.21%	2.57%
Navarra	0.42%	0.63%
Valencia	11.62%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,205	211,674.05	19,398.50	45,746.43	276,818.98	0.68	3,686,270.35	3,963,089.33	7.44
from > 1 to ≤ 2 months	284	116,988.18	11,585.98	0.00	128,574.16	0.32	1,007,412.83	1,135,986.99	2.13
from > 2 to ≤ 3 months	147	83,227.65	7,684.18	0.00	90,911.83	0.22	441,225.66	532,137.49	1.00
from > 3 to ≤ 6 months	86	78,484.97	6,953.15	0.00	85,438.12	0.21	248,268.13	333,706.25	0.63
from > 6 to < 12 months	207	302,945.96	28,681.90	0.00	331,627.86	0.82	520,828.48	852,456.34	1.60
from ≥ 12 to < 18 months	199	428,807.26	48,535.85	0.00	477,343.11	1.18	414,245.65	891,588.76	1.67
from ≥ 18 to < 24 months	211	648,626.76	84,037.22	0.00	732,663.98	1.80	476,175.28	1,208,839.26	2.27
from ≥ 2 years	4,727	30,345,675.54	7,655,761.58	466,756.66	38,468,193.78	94.77	5,845,724.20	44,313,917.98	83.25
Subtotal	7,066	32,216,430.37	7,862,638.36	512,503.09	40,591,571.82	100.00	12,640,150.58	53,231,722.40	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	7,066	32,216,430.37	7,862,638.36	512,503.09	40,591,571.82		12,640,150.58	53,231,722.40	

Additional information