

**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

**Banco Cooperativo**  
 Fortis Bank  
 HSBC

**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
<b>Total</b>		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		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 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	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	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	0.44	0.44	0.44	0.44	0.43	0.43	0.43	0.43	0.43	0.43
		Final Maturity	Years	08/06/2014	08/05/2014	08/03/2014	08/02/2014	07/31/2014	07/30/2014	07/28/2014	07/27/2014	07/27/2014	07/27/2014	07/27/2014	07/27/2014	07/27/2014	07/27/2014	07/27/2014	07/27/2014
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	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	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	1.64	1.61	1.61	1.59	1.59	1.57	1.57	1.57	1.57	1.57	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	09/16/2015	09/16/2015	09/16/2015	09/16/2015	09/16/2015	09/16/2015	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	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%	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	
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		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	