

**Brief report**

**Date:** 06/30/2014  
**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  
 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	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	55,086.51 11,292,734.55 55.09%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	0.4980% 08/20/2014 70.106765 Gross 55.384344 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA+sf A1sf AAsf	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	0.5580% 08/20/2014 142.600000 Gross 112.654000 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>		41,292,734.55 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		
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series B	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	Years	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014
	Without optional redemption *	Average life	Years	0.33	0.33	0.33	0.33	0.32	0.32	0.32	0.32
		Final Maturity	Years	09/18/2014	09/17/2014	09/16/2014	09/15/2014	09/14/2014	09/14/2014	09/13/2014	09/12/2014
Series C	With optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		Final Maturity	Years	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014
	Without optional redemption *	Average life	Years	1.42	1.41	1.39	1.37	1.35	1.33	1.31	1.30
		Final Maturity	Years	10/21/2015	10/14/2015	10/08/2015	10/01/2015	09/24/2015	09/17/2015	09/11/2015	09/04/2015
		0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	
		0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	
		0.8/20/2017	0.8/20/2017	0.8/20/2017	0.8/20/2017	0.8/20/2017	0.8/20/2017	0.8/20/2017	0.8/20/2017	0.8/20/2017	

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	94.95%	949,500,000.00	6.62%
Series B	27.35%	11,292,734.55	2.05%	20,500,000.00	4.57%
Series C	72.65%	30,000,000.00	38.02%	30,000,000.00	1.57%
Issue of Bonds		41,292,734.55		1,000,000,000.00	
Reserve Fund	38.02%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	20,729,788.79
Additional Treasury Account	822.36	0.221%	
Principals Account	0.00		
Servicer ppal collect not yet credited	627,555.16		
Servicer ints collect not yet credited	64,977.22		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.318%
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	11,265	87,901	
Principal			
Principal outstanding	36,795,116.58	999,999,982.90	
Average loan	3,266.32	11,376.43	
Minimum	18.46	519.35	
Maximum	25,290.26	59,234.85	
Interest rate			
Weighted average (wac)	7.09%	6.60%	
Minimum	4.50%	4.00%	
Maximum	14.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	22	71	
Minimum	07/01/2014	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: 06/30/2014  
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  
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)	0.76%	0.79%	0.81%	0.78%	0.83%
Annual Percentage Rate (CPR)	8.72%	9.03%	9.26%	8.91%	9.54%

### 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	24.73%	22.54%
Aragón	1.51%	1.78%
Asturias	3.06%	2.85%
Balearic Islands	1.23%	1.40%
Basque Country	4.15%	4.05%
Canary Islands	5.44%	5.25%
Cantabria	1.33%	1.37%
Castilla-La Mancha	3.99%	4.25%
Castilla-León	4.72%	4.63%
Catalonia	13.63%	17.58%
Ceuta	0.51%	0.41%
Extremadura	4.50%	3.77%
Galicia	5.97%	5.51%
La Rioja	0.43%	0.66%
Madrid	7.68%	9.59%
Melilla	1.98%	0.87%
Murcia	3.27%	2.57%
Navarra	0.45%	0.63%
Valencia	11.40%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,556	217,322.52	19,248.99	183,136.48	419,707.99	1.06	3,608,652.34	4,028,360.33	8.82
from > 1 to ≤ 2 months	332	136,325.66	10,200.26	0.00	146,525.92	0.37	902,752.12	1,049,278.04	2.30
from > 2 to ≤ 3 months	136	78,582.26	5,454.64	0.00	84,036.90	0.21	344,304.53	428,341.43	0.94
from > 3 to ≤ 6 months	101	76,156.83	4,592.93	0.00	80,749.76	0.20	183,869.22	264,618.98	0.58
from > 6 to < 12 months	151	245,864.94	19,393.35	0.00	265,258.29	0.67	334,047.93	599,306.22	1.31
from ≥ 12 to < 18 months	182	385,645.95	38,181.26	0.00	423,827.21	1.07	319,616.27	743,443.48	1.63
from ≥ 18 to < 24 months	186	627,934.73	67,088.42	0.00	695,023.15	1.76	294,231.15	989,254.30	2.17
from ≥ 2 years	3,545	33,891,578.45	3,248,590.87	326,251.85	37,466,421.17	94.66	106,358.50	37,572,779.67	82.26
Subtotal	6,189	35,659,411.34	3,412,750.72	509,388.33	39,581,550.39	100.00	6,093,832.06	45,675,382.45	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	6,189	35,659,411.34	3,412,750.72	509,388.33	39,581,550.39		6,093,832.06	45,675,382.45	

#### Additional information