

Brief report

Date: 08/31/2014
 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
 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 | 14.335.05 2,938,685.25 14.34% | 100,000.00 20,500,000.00 | Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov | 0.3760% 11/20/2014 13.774390 Gross 10.881768 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 | 0.4360% 11/20/2014 111.422222 Gross 88.023555 Net | 11/20/2019 Quarterly 20.Feb/May/Aug/Nov | To be determined "Pass-Through" Secuential | BBB+sf Baa3sf BBB+ | A A3 A |
| Total | | 32,938,685.25 | 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 | |
| % 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 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 |
| | | Final Maturity | Years | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 |
| | Without optional redemption * | Average life | Years | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 |
| | | Final Maturity | Years | 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 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 | 0,22 |
| | | Final Maturity | Years | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 | 11/20/2014 |
| | Without optional redemption * | Average life | Years | 0,81 | 0,80 | 0,78 | 0,77 | 0,75 | 0,74 | 0,72 | 0,71 |
| | | Final Maturity | Years | 06/11/2015 | 06/06/2015 | 06/01/2015 | 05/26/2015 | 05/21/2015 | 05/16/2015 | 05/11/2015 | 05/06/2015 |
| Reserve Fund | | | | 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 | | % CE |
| Series A | 0.00% | 0.00 | 94.95% | 949,500,000.00 | 6.62% |
| Series B | 8.92% | 2,938,685.25 | 2.05% | 20,500,000.00 | 4.57% |
| Series C | 91.08% | 30,000,000.00 | 3.00% | 30,000,000.00 | 1.57% |
| Issue of Bonds | | 32,938,685.25 | | 1,000,000,000.00 | |
| Reserve Fund | 47.66% | 15,700,000.00 | 1.57% | 15,700,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 16,681,864.11 | 0.088% | |
| Additional Treasury Account | 15,163.44 | 0.144% | |
| Principals Account | 0.00 | | |
| Servicer ppal collect not yet credited | 606,374.78 | | |
| Servicer ints collect not yet credited | 58,351.58 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Credit L/T | | 15,700,000.00 | 3.183% |
| 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 | 10,084 | 87,901 | |
| Principal | | | |
| Principal outstanding | 31,719,807.30 | 999,999,982.90 | |
| Average loan | 3,145.56 | 11,376.43 | |
| Minimum | 6.18 | 519.35 | |
| Maximum | 24,108.14 | 59,234.85 | |
| Interest rate | | | |
| Weighted average (wac) | 7.12% | 6.60% | |
| Minimum | 4.50% | 4.00% | |
| Maximum | 14.00% | 11.99% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 21 | 71 | |
| Minimum | 09/01/2014 | 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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Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.68% | 0.82% | 0.82% | 0.79% | 0.83% |
| Annual Percentage Rate (CPR) | 7.89% | 9.37% | 9.37% | 9.13% | 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 | 24.87% | 22.54% |
| Aragón | 1.44% | 1.78% |
| Asturias | 3.05% | 2.85% |
| Balearic Islands | 1.24% | 1.40% |
| Basque Country | 4.09% | 4.05% |
| Canary Islands | 5.51% | 5.25% |
| Cantabria | 1.31% | 1.37% |
| Castilla-La Mancha | 4.01% | 4.25% |
| Castilla-León | 4.73% | 4.63% |
| Catalonia | 13.40% | 17.58% |
| Ceuta | 0.52% | 0.41% |
| Extremadura | 4.56% | 3.77% |
| Galicia | 5.98% | 5.51% |
| La Rioja | 0.43% | 0.66% |
| Madrid | 7.70% | 9.59% |
| Melilla | 2.05% | 0.87% |
| Murcia | 3.22% | 2.57% |
| Navarra | 0.42% | 0.63% |
| Valencia | 11.45% | 10.18% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | % | |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 1,287 | 176,535.42 | 15,391.17 | 194,098.50 | 386,025.09 | 0.98 | 2,850,645.91 | 3,236,671.00 | 7.03 |
| from > 1 to ≤ 2 months | 775 | 223,940.03 | 18,927.21 | 0.00 | 242,867.24 | 0.62 | 2,268,549.35 | 2,511,416.59 | 5.45 |
| from > 2 to ≤ 3 months | 126 | 69,409.48 | 5,899.38 | 0.00 | 75,308.86 | 0.19 | 333,902.69 | 409,211.55 | 0.89 |
| from > 3 to ≤ 6 months | 118 | 93,559.16 | 5,733.01 | 0.00 | 99,292.17 | 0.25 | 220,443.94 | 319,736.11 | 0.69 |
| from > 6 to < 12 months | 118 | 174,059.91 | 14,045.87 | 0.00 | 188,105.78 | 0.48 | 229,452.99 | 417,558.77 | 0.91 |
| from ≥ 12 to < 18 months | 174 | 408,059.75 | 39,630.72 | 0.00 | 447,690.47 | 1.13 | 317,825.29 | 765,515.76 | 1.66 |
| from ≥ 18 to < 24 months | 180 | 575,567.55 | 59,599.86 | 0.00 | 635,167.41 | 1.61 | 242,529.82 | 877,697.23 | 1.91 |
| from ≥ 2 years | 3,576 | 33,836,711.94 | 3,230,530.51 | 315,044.94 | 37,382,287.39 | 94.74 | 143,491.08 | 37,525,778.47 | 81.47 |
| Subtotal | 6,354 | 35,557,843.24 | 3,389,757.73 | 509,143.44 | 39,456,744.41 | 100.00 | 6,606,841.07 | 46,063,585.48 | 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 | 6,354 | 35,557,843.24 | 3,389,757.73 | 509,143.44 | 39,456,744.41 | | 6,606,841.07 | 46,063,585.48 | |