

Brief report

Date: 09/30/2014
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
 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	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)		% Annual equivalent CPR									
		Average life	Years	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	0.14	0.14
		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	11/20/2014	11/20/2014
	Without optional redemption *	Average life	Years	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
		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	11/20/2014	11/20/2014
Series C	With optional redemption *	Average life	Years	1.15	1.13	1.12	1.09	1.08	1.07	1.05	1.05	1.05	1.05
		Final Maturity	Years	10/12/2015	10/07/2015	10/02/2015	09/28/2015	09/23/2015	09/18/2015	09/13/2015	09/08/2015	09/03/2015	08/29/2015
	Without optional redemption *	Average life	Years	1.15	1.13	1.12	1.09	1.08	1.07	1.05	1.05	1.05	1.05
		Final Maturity	Years	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		% 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	19,548,891.66
Additional Treasury Account	15,163.44	0.144%	
Principals Account	0.00		
Servicer ppal collect not yet credited	608,715.22		
Servicer ints collect not yet credited	60,493.27		
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	9,618	87,901
Principal		
Principal outstanding	29,355,710.32	999,999,982.90
Average loan	3,052.16	11,376.43
Minimum	14.06	519.35
Maximum	23,509.87	59,234.85
Interest rate		
Weighted average (wac)	7.13%	6.60%
Minimum	4.50%	4.00%
Maximum	14.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	21	71
Minimum	10/01/2014	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)	0.95%	0.88%	0.83%	0.81%	0.83%
Annual Percentage Rate (CPR)	10.83%	10.07%	9.55%	9.31%	9.55%

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	24.96%	22.54%
Aragón	1.41%	1.78%
Asturias	3.02%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.02%	4.05%
Canary Islands	5.58%	5.25%
Cantabria	1.31%	1.37%
Castilla-La Mancha	4.01%	4.25%
Castilla-León	4.76%	4.63%
Catalonia	13.32%	17.58%
Ceuta	0.53%	0.41%
Extremadura	4.58%	3.77%
Galicia	5.97%	5.51%
La Rioja	0.43%	0.66%
Madrid	7.70%	9.59%
Melilla	2.10%	0.87%
Murcia	3.21%	2.57%
Navarra	0.42%	0.63%
Valencia	11.41%	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	156,825.47	13,358.37	194,636.13	364,819.97	0.93	2,302,547.65	2,667,367.62	6.12
from > 1 to ≤ 2 months	247	105,680.39	8,620.97	0.00	114,301.36	0.29	725,148.67	839,450.03	1.93
from > 2 to ≤ 3 months	119	62,983.86	3,755.92	0.00	66,739.78	0.17	233,195.99	299,935.77	0.69
from > 3 to ≤ 6 months	119	92,428.32	6,085.06	0.00	98,513.38	0.25	224,005.29	322,518.67	0.74
from > 6 to < 12 months	118	171,848.46	13,478.20	0.00	185,326.66	0.47	217,619.39	402,946.05	0.92
from ≥ 12 to < 18 months	166	400,111.24	37,902.25	0.00	438,013.49	1.12	303,030.25	741,043.74	1.70
from ≥ 18 to < 24 months	167	530,509.29	55,096.03	0.00	585,605.32	1.49	219,851.88	805,457.20	1.85
from ≥ 2 years	3,595	33,791,641.23	3,235,618.05	314,507.31	37,341,766.59	95.27	173,866.29	37,515,632.88	86.06
Subtotal	5,736	35,312,028.26	3,373,914.85	509,143.44	39,195,086.55	100.00	4,399,265.41	43,594,351.96	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	5,736	35,312,028.26	3,373,914.85	509,143.44	39,195,086.55		4,399,265.41	43,594,351.96	

Additional information