

Brief report

Date: 11/30/2014
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

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	0.00 0.00 0.00%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov		11/20/2019 Quarterly 20.Feb/May/Aug/Nov	Amortized	AA Aa3 AA-	
Series C ES0333761023	12/15/2005 300	86,529.31 25,958,793.00 86.53%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.240% 20.Feb/May/Aug/Nov	0.3210% 02/20/2015 70.982677 Gross 56.076473 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitized	BBB+sf A1sf BBB+	A A3 A
Total		25,958,793.00 1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series C	With optional redemption *	Average life	Years	% 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
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015
				1.04	1.02	1.01	1.00	0.99	0.98	0.96	0.95
				12/03/2015	11/28/2015	11/24/2015	11/20/2015	11/15/2015	11/11/2015	11/06/2015	11/02/2015
				2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
				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 Securitized Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitized assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitized 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	0.00%	0.00	2.05%	20,500,000.00	4.57%
Series C	100.00%	25,958,793.00	60.48%	30,000,000.00	1.57%
Issue of Bonds		25,958,793.00		1,000,000,000.00	
Reserve Fund	60.48%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	17,357,766.92
Additional Treasury Account	49,702.79	0.221%	
Principals Account	0.00		
Servicer ppal collect not yet credited	543,260.98		
Servicer ints collect not yet credited	49,901.71		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.081%
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	8,446	87,901
Principal		
Principal outstanding	24,918,946.43	999,999,982.90
Average loan	2,950.38	11,376.43
Minimum	5.73	519.35
Maximum	22,298.71	59,234.85
Interest rate		
Weighted average (wac)	7.18%	6.60%
Minimum	4.50%	4.00%
Maximum	14.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	20	71
Minimum	12/01/2014	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: 11/30/2014
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
 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%	0.83%	0.82%	0.81%	0.83%
Annual Percentage Rate (CPR)	8.84%	9.53%	9.45%	9.31%	9.53%

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	25.00%	22.54%
Aragón	1.36%	1.78%
Asturias	2.97%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	3.95%	4.05%
Canary Islands	5.70%	5.25%
Cantabria	1.30%	1.37%
Castilla-La Mancha	4.01%	4.25%
Castilla-León	4.81%	4.63%
Catalonia	13.26%	17.58%
Ceuta	0.53%	0.41%
Extremadura	4.53%	3.77%
Galicia	6.03%	5.51%
La Rioja	0.42%	0.66%
Madrid	7.72%	9.59%
Melilla	2.10%	0.87%
Murcia	3.21%	2.57%
Navarra	0.43%	0.63%
Valencia	11.42%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	1,246	155,061.23	12,612.77	204,708.57	372,382.57	3.36	2,244,201.27	2,616,583.84	17.31
from > 1 to ≤ 2 months	240	105,635.49	8,816.73	0.00	114,452.22	1.03	705,741.95	820,194.17	5.43
from > 2 to ≤ 3 months	96	55,103.10	3,320.97	0.00	58,424.07	0.53	188,729.84	247,153.91	1.64
from > 3 to ≤ 6 months	108	77,799.30	5,160.87	0.00	82,960.17	0.75	174,095.69	257,055.86	1.70
from > 6 to < 12 months	123	165,722.28	10,962.68	0.00	176,684.96	1.59	189,562.52	366,247.48	2.42
from ≥ 12 to < 18 months	125	304,032.75	28,497.31	0.00	332,530.06	3.00	213,619.74	546,149.80	3.61
from ≥ 18 to < 24 months	136	409,475.05	43,261.11	0.00	452,736.16	4.08	179,068.20	631,804.36	4.18
from ≥ 2 years	980	8,616,202.75	830,396.38	57,720.42	9,504,319.55	85.67	125,988.77	9,630,308.32	63.71
Subtotal	3,054	9,889,031.95	943,028.82	262,428.99	11,094,489.76	100.00	4,021,007.98	15,115,497.74	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	3,054	9,889,031.95	943,028.82	262,428.99	11,094,489.76		4,021,007.98	15,115,497.74	