

Brief report

Date: 12/31/2014
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

Banco Cooperativo
 Fortis Bank
 HSBC

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 70.982877 Gross 56.076473 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitized	Asf A1sf AAsf	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	Date	% 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	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	02/20/2015	02/20/2015
					0.25	0.25	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	02/20/2015	02/20/2015
					0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.92	0.92
					11/15/2015	11/12/2015	11/08/2015	11/04/2015	10/31/2015	10/27/2015	10/24/2015	10/20/2015	10/20/2015	10/20/2015
					2.75	2.75	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	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	19,732,357.81
Additional Treasury Account	12,279.58	0.102%	
Principals Account	0.00		
Servicer ppal collect not yet credited	481,712.76		
Servicer ints collect not yet credited	43,940.27		
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	7,944	87,901
Principal		
Principal outstanding	22,869,422.47	999,999,982.90
Average loan	2,878.83	11,376.43
Minimum	30.16	519.35
Maximum	21,685.74	59,234.85
Interest rate		
Weighted average (wac)	7.20%	6.60%
Minimum	4.50%	4.00%
Maximum	14.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	20	71
Minimum	01/01/2015	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)	1.16%	0.90%	0.89%	0.85%	0.83%
Annual Percentage Rate (CPR)	13.09%	10.30%	10.19%	9.72%	9.57%

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	25.09%	22.54%
Aragón	1.33%	1.78%
Asturias	2.94%	2.85%
Balearic Islands	1.27%	1.40%
Basque Country	3.92%	4.05%
Canary Islands	5.79%	5.25%
Cantabria	1.29%	1.37%
Castilla-La Mancha	3.96%	4.25%
Castilla-León	4.87%	4.63%
Catalonia	13.18%	17.58%
Ceuta	0.54%	0.41%
Extremadura	4.50%	3.77%
Galicia	6.09%	5.51%
La Rioja	0.42%	0.66%
Madrid	7.69%	9.59%
Melilla	2.09%	0.87%
Murcia	3.22%	2.57%
Navarra	0.42%	0.63%
Valencia	11.39%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,239	135,783.65	10,168.90	205,595.80	351,548.35	3.18	1,902,047.87	2,253,596.22	15.49
from > 1 to ≤ 2 months	208	85,148.15	6,828.79	0.00	91,976.94	0.83	562,682.59	654,659.53	4.50
from > 2 to ≤ 3 months	95	51,950.57	3,567.49	0.00	55,518.06	0.50	198,340.04	253,858.10	1.75
from > 3 to ≤ 6 months	92	66,263.09	3,818.50	0.00	70,081.59	0.63	129,116.67	199,198.26	1.37
from > 6 to < 12 months	132	178,185.60	12,818.74	0.00	191,004.34	1.73	219,161.81	410,166.15	2.82
from ≥ 12 to < 18 months	112	272,317.64	24,516.80	0.00	296,834.44	2.69	173,139.16	469,973.60	3.23
from ≥ 18 to < 24 months	132	386,659.33	41,431.19	0.00	428,090.52	3.88	186,634.18	614,724.70	4.23
from ≥ 2 years	984	8,664,124.62	835,327.82	56,833.19	9,556,285.63	86.55	133,194.74	9,689,480.37	66.61
Subtotal	2,994	9,840,432.65	938,478.23	262,428.99	11,041,339.87	100.00	3,504,317.06	14,545,656.93	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	2,994	9,840,432.65	938,478.23	262,428.99	11,041,339.87		3,504,317.06	14,545,656.93	

Additional information