

Brief report

Date: 01/31/2015
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

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 56.786302 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Securitized	Asf Aa2sf 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)											
			% Monthly CPR (SMM)								
	% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	1.01	1.00	1.00	0.99	0.98	0.97	0.96	0.95
		Final Maturity	Years	11/25/2015	11/21/2015	11/18/2015	11/14/2015	11/11/2015	11/08/2015	11/04/2015	11/01/2015
			Date	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015
			Date	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	3.00%	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
	Available	Balance	
Treasury Account		21,892,884.28	0.000%
Additional Treasury Account		15,163.44	0.102%
Principals Account		0.00	
Servicer ppal collect not yet credited		477,292.03	
Servicer ints collect not yet credited		302,399.38	
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	7,502	87,901	
Principal			
Principal outstanding	20,901,620.95	999,999,982.90	
Average loan	2,786.14	11,376.43	
Minimum	34.31	519.35	
Maximum	21,067.79	59,234.85	
Interest rate			
Weighted average (wac)	7.22%	6.60%	
Minimum	4.50%	4.00%	
Maximum	14.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	19	71	
Minimum	02/01/2015	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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Banco Cooperativo
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.01%	0.91%	0.87%	0.84%
Annual Percentage Rate (CPR)	12.42%	11.48%	10.37%	9.98%	9.59%

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
Andalucia	25.20%	22.54%
Aragon	1.32%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.23%	1.40%
Basque Country	3.88%	4.05%
Canary Islands	5.84%	5.25%
Cantabria	1.28%	1.37%
Castilla-La Mancha	3.96%	4.25%
Castilla-Leon	4.88%	4.63%
Catalonia	13.09%	17.58%
Ceuta	0.52%	0.41%
Extremadura	4.54%	3.77%
Galicia	6.08%	5.51%
La Rioja	0.42%	0.66%
Madrid	7.76%	9.59%
Melilla	2.16%	0.87%
Murcia	3.13%	2.57%
Navarra	0.42%	0.63%
Valencia	11.35%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	620	118,864.31	8,651.10	306.11	127,821.52	1.19	1,673,951.40	1,801,772.92	12.84
from > 1 to ≤ 2 months	246	102,092.95	7,868.75	0.00	109,961.70	1.02	645,974.75	755,936.45	5.39
from > 2 to ≤ 3 months	83	45,318.34	3,323.41	0.00	48,641.75	0.45	204,878.07	253,519.82	1.81
from > 3 to ≤ 6 months	81	65,248.92	3,871.45	0.00	69,120.37	0.64	126,019.56	195,139.93	1.39
from > 6 to < 12 months	118	168,960.63	11,968.51	0.00	180,929.14	1.68	174,842.23	355,571.37	2.53
from ≥ 12 to < 18 months	106	254,201.04	20,252.54	0.00	274,453.58	2.55	131,703.28	406,156.86	2.89
from ≥ 18 to < 24 months	137	412,026.30	44,545.29	0.00	456,571.59	4.24	186,240.35	642,811.94	4.58
from ≥ 2 years	976	8,677,623.20	832,670.99	1,687.66	9,511,981.85	88.24	113,067.12	9,625,048.97	68.57
Subtotal	2,367	9,844,335.69	933,152.04	1,993.77	10,779,481.50	100.00	3,256,476.76	14,035,958.26	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	2,367	9,844,335.69	933,152.04	1,993.77	10,779,481.50		3,256,476.76	14,035,958.26	