

Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
 12/12/2005

VAT Reg. no.
 G84533793

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
 BBVA
 Banco Cooperativo
 Fortis Bank
 HSBC
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
 BBVA

Subordinated Credit
 BBVA

Start-up Loan
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

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	68,107.85 646,684,035.75 68.11%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	4.2630% 02/20/2009 741.989621 Gross 608.431489 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2009 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0333761015	12/15/2005 205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	4.3330% 02/20/2009 1,107.322222 Gross 908.004222 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA Aa3 AA-	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	4.3930% 02/20/2009 1,122.655556 Gross 920.577556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A	
Total		697,184,035.75	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	1,44		
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	2.22	2.03	1.87	1.73	1.61	1.50	1.40	1.30		
		Date	02/19/2011	09/12/2010	10/13/2010	08/23/2010	09/07/2010	05/29/2010	04/23/2010	03/20/2010			
	Final Maturity	Years	4.98	4.47	4.23	3.98	3.72	3.47	3.22	2.97			
		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011			
Series B	With optional redemption *	Average life	Years	2.25	2.07	1.91	1.77	1.64	1.53	1.43	1.34		
		Date	01/03/2011	12/25/2010	10/27/2010	05/09/2010	07/21/2010	10/06/2010	04/05/2010	02/04/2010			
	Final Maturity	Years	5.98	5.47	5.23	4.98	4.72	4.47	4.23	4.23			
		Date	11/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	05/20/2013	02/20/2013	02/20/2013			
Series C	With optional redemption *	Average life	Years	6.15	5.87	5.58	5.29	5.01	4.73	4.47	4.22		
		Date	01/22/2015	11/10/2014	06/27/2014	03/14/2014	01/12/2013	08/22/2013	05/19/2013	02/17/2013			
	Final Maturity	Years	6.47	6.23	5.98	5.72	5.47	4.98	4.72	4.47			
		Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	11/20/2013	08/20/2013	05/20/2013			
Series A	With optional redemption *	Average life	Years	4.98	4.47	4.23	3.98	3.72	3.47	3.22	2.97		
		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011			
	Final Maturity	Years	4.98	4.47	4.23	3.98	3.72	3.47	3.22	2.97			
		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011			
Series B	With optional redemption *	Average life	Years	7.25	7.02	6.78	6.54	6.29	6.05	5.79	5.54		
		Date	02/28/2016	06/12/2015	10/09/2015	06/13/2015	03/16/2015	12/15/2014	09/15/2014	06/15/2014			
	Final Maturity	Years	8.73	8.73	8.73	8.73	8.73	8.73	8.73	8.73			
		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 restituted 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	92.76%	646,684,035.75	9.49%	94.95%	949,500,000.00	6.62%
Series B	2.94%	20,500,000.00	6.55%	2.05%	20,500,000.00	4.57%
Series C	4.30%	30,000,000.00	2.25%	3.00%	30,000,000.00	1.57%
Issue of Bonds		697,184,035.75			1,000,000,000.00	
Reserve Fund	2.25%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,599,835.18	4.121%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,564,853.34		
Servicer ints collect not yet credited	1,318,785.28		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	6.970%
Start-up Loan			0.00

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	85,376	87,901	
Principal			
Principal outstanding	688,465,570.65	999,999,982.90	
Average loan	8,063.92	11,376.43	
Minimum	0.00	519.35	
Maximum	55,612.44	59,234.85	
Interest rate			
Weighted average (wac)	6.85%	6.60%	
Minimum	3.50%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	59	71	
Minimum	11/30/2008	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)	0.61%	0.57%	0.64%	0.74%	0.99%
Annual Percentage Rate (CPR)	7.04%	6.67%	7.37%	8.55%	11.24%

Geographic distribution		
	Current	At constitution date
Andalucía	23.47%	22.54%
Aragón	1.87%	1.78%
Asturias	2.78%	2.85%
Balearic Islands	1.41%	1.40%
Basque Country	4.10%	4.05%
Canary Islands	5.20%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	4.13%	4.25%
Castilla-León	4.47%	4.63%
Catalonia	15.71%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.04%	3.77%
Galicia	5.63%	5.51%
La Rioja	0.53%	0.66%
Madrid	8.79%	9.59%
Melilla	1.15%	0.87%
Murcia	2.99%	2.57%
Navarra	0.57%	0.63%
Valencia	11.40%	10.18%

Originator
BBVA

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BBVA
Dresdner Kleinwort Wasserstein
JPMorgan

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

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7,415	1,338,729.10	348,332.56	5,867.75	1,692,929.41	12.27	64,746,560.41	66,439,489.82	50.66
from > 1 to ≤ 2 months	2,039	724,400.14	195,933.83	545.79	920,879.76	6.68	17,217,622.51	18,138,502.27	13.83
from > 2 to ≤ 3 months	858	435,641.48	114,641.63	168.99	550,452.10	3.99	6,883,106.52	7,433,558.62	5.67
from > 3 to ≤ 6 months	1,026	818,064.77	215,269.88	7,840.83	1,041,175.48	7.55	7,808,863.18	8,850,038.66	6.75
from > 6 to < 12 months	1,328	1,773,256.41	549,899.06	99,281.14	2,422,436.61	17.56	10,248,227.76	12,670,664.37	9.66
from ≥ 12 to < 18 months	803	1,642,822.15	471,348.37	150,419.30	2,264,589.82	16.42	4,910,895.68	7,175,485.50	5.47
from ≥ 18 to < 24 months	648	1,245,332.01	368,420.91	123,983.19	1,737,736.11	12.60	2,539,374.27	4,277,110.38	3.26
from ≥ 24 months	765	2,312,500.86	681,094.90	171,150.80	3,164,746.56	22.94	2,999,744.18	6,164,490.74	4.70
Subtotal	14,882	10,290,746.92	2,944,941.14	559,257.79	13,794,945.85	100.00	117,354,394.51	131,149,340.36	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	14,882	10,290,746.92	2,944,941.14	559,257.79	13,794,945.85		117,354,394.51	131,149,340.36	