

Brief report

Date: 01/31/2009
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
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 JPMorgan
 ABN AMRO

Banco Cooperativo
 Fortis Bank
 HSBC
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIASF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Principal Account
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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 Fitch / Moody's / S&P	
		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" Secutorial	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" Secutorial	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	2.19	2.00	1.84	1.71	1.59	1.48	1.38	1.31
		Date	04/29/2011	02/18/2011	12/25/2010	06/11/2010	09/23/2010	08/14/2010	09/07/2010	06/14/2010	
	Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
Series B	With optional redemption *	Average life	Years	2.22	2.04	1.89	1.75	1.63	1.52	1.43	1.34
		Date	10/05/2011	07/03/2011	10/01/2011	11/21/2010	07/10/2010	08/29/2010	07/25/2010	06/23/2010	
	Final Maturity	Years	5.50	5.25	5.00	4.75	4.50	4.25	4.00	4.00	4.00
	Date	08/20/2014	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	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012	
	Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
Series C	Without optional redemption *	Average life	Years	5.91	5.64	5.36	5.09	4.82	4.56	4.31	4.08
		Date	01/17/2015	09/10/2014	01/07/2014	03/24/2014	12/17/2013	12/09/2013	12/06/2013	03/19/2013	
	Final Maturity	Years	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50
	Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013		
Series C	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00
		Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012	
	Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00
	Date	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	02/20/2012		
Series C	Without optional redemption *	Average life	Years	7.01	6.79	6.56	6.33	6.09	5.86	5.62	5.38
		Date	02/23/2016	04/12/2015	11/09/2015	06/18/2015	03/24/2015	12/28/2014	03/10/2014	07/07/2014	
	Final Maturity	Years	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
	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 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	71,898,789.69	4.256%
Principals Account	0.00	
Servicer ppal collect not yet credited	6,335,531.15	
Servicer ints collect not yet credited	1,193,538.94	
Liabilities	Available	Balance Interest
Subordinated Credit		15,700,000.00 7.153%
Start-up Loan		0.00

Collateral: Loans for purchase of new motor car

General		
	Current	At constitution date
Count	81,943	87,901
Principal		
Principal outstanding	646,984,354.73	999,999,982.90
Average loan	7,895.54	11,376.43
Minimum	17.87	519.35
Maximum	54,925.06	59,234.85
Interest rate		
Weighted average (wac)	6.86%	6.60%
Minimum	3.50%	4.00%
Maximum	19.00%	11.99%
Final maturity		
Weighted average (WARM) (months)	58	71
Minimum	02/01/2009	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)	0.87%	0.72%	0.64%	0.72%	0.98%
Annual Percentage Rate (CPR)	9.91%	8.31%	7.44%	8.27%	11.12%

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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

Bond Underwriters and Placement Agents
BBVA
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	Geographic distribution	
	Current	At constitution date
Andalucia	23.52%	22.54%
Aragon	1.87%	1.78%
Asturias	2.77%	2.85%
Balearic Islands	1.40%	1.40%
Basque Country	4.12%	4.05%
Canary Islands	5.19%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	4.12%	4.25%
Castilla-Leon	4.45%	4.63%
Catalonia	15.69%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.04%	3.77%
Galicia	5.63%	5.51%
La Rioja	0.52%	0.66%
Madrid	8.75%	9.59%
Mellilla	1.17%	0.87%
Murcia	2.99%	2.57%
Navarra	0.57%	0.63%
Valencia	11.45%	10.18%

Bond Paying Agent
BBVA

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,668	1,141,598.24	292,015.39	6,999.11	1,440,612.74	9.45	57,201,618.79	58,642,231.53	45.31
from > 1 to ≤ 2 months	2,219	800,150.53	212,408.00	815.78	1,013,374.31	6.65	18,570,822.84	19,584,197.15	15.13
from > 2 to ≤ 3 months	868	447,680.30	121,848.40	278.81	569,807.51	3.74	7,235,593.58	7,805,401.09	6.03
from > 3 to ≤ 6 months	1,060	802,592.74	209,383.17	3,743.28	1,015,719.19	6.66	7,819,126.70	8,834,845.89	6.83
from > 6 to < 12 months	1,449	2,004,797.77	591,682.19	52,642.29	2,649,122.25	17.38	10,723,466.98	13,372,589.23	10.33
from ≥ 12 to < 18 months	922	1,911,159.43	586,581.30	176,643.31	2,674,384.04	17.55	6,266,924.38	8,941,308.42	6.91
from ≥ 18 to < 24 months	617	1,440,274.34	420,120.54	127,851.25	1,988,246.13	13.04	2,706,120.51	4,694,366.64	3.63
from ≥ 2 years	1,023	2,852,346.77	829,182.41	209,742.84	3,891,272.02	25.53	3,667,319.42	7,558,591.44	5.84
Subtotal	14,826	11,400,600.12	3,263,221.40	578,716.67	15,242,538.19	100.00	114,190,993.20	129,433,531.39	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	14,826	11,400,600.12	3,263,221.40	578,716.67	15,242,538.19		114,190,993.20	129,433,531.39	

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