

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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

Market
 AIAF Mercado de Renta Fija

Bond Paying Agent
 BBVA

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original	
Series A ES0333761007	12/15/2005 9,495	61,217.74 581,262,441.30	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	2.0100% 05/20/2009 304.201153 Gross 249.444945 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/20/2009 "Pass-Through"	AAA Aaa Aaa	AAA Aaa Aaa	
Series B ES0333761015	12/15/2005 205	100,000.00 20,500,000.00	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	2.0800% 05/20/2009 514.222222 Gross 421.662222 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	100,000.00 30,000,000.00	Floating 3-M Euribor+0.240% 20.Feb/May/Aug/Nov	2.1400% 05/20/2009 529.055556 Gross 433.825556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A	
Total		631,762,441.30	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	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	
Series A	With optional redemption *	Average life	Years	1.95	1.80	1.66	1.54	1.43	1.33	1.24	1.17	
		Final Maturity	Years	4.31	4.06	3.81	3.56	3.31	3.06	2.81	2.81	
	Without optional redemption *	Average life	Years	2.00	1.85	1.70	1.58	1.47	1.37	1.28	1.20	
		Final Maturity	Years	5.31	5.06	4.81	4.56	4.31	4.06	3.81	3.81	
	Series B	With optional redemption *	Average life	Years	4.31	4.06	3.81	3.56	3.31	3.06	2.81	2.81
			Final Maturity	Years	4.31	4.06	3.81	3.56	3.31	3.06	2.81	2.81
Without optional redemption *		Average life	Years	5.70	5.44	5.18	4.92	4.66	4.40	4.16	3.94	
		Final Maturity	Years	6.06	5.81	5.56	5.31	5.06	4.81	4.56	4.31	
Series C		With optional redemption *	Average life	Years	4.31	4.06	3.81	3.56	3.31	3.06	2.81	2.81
			Final Maturity	Years	4.31	4.06	3.81	3.56	3.31	3.06	2.81	2.81
	Without optional redemption *	Average life	Years	6.31	6.59	6.37	6.14	5.91	5.69	5.46	5.22	
		Final Maturity	Years	8.31	8.31	8.31	8.31	8.31	8.31	8.31	8.31	

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	% CE	
Series A	92.01%	581,262,441.30	10.48%	94.95%	949,500,000.00
Series B	3.24%	20,500,000.00	7.24%	2.05%	20,500,000.00
Series C	4.75%	30,000,000.00	2.49%	3.00%	30,000,000.00
Issue of Bonds		631,762,441.30			1,000,000,000.00
Reserve Fund	2.49%	15,700,000.00	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,215,302.03	1.885%	
Principals Account	0.00		
Servicer ppal collect not yet credited	6,005,255.69		
Servicer ints collect not yet credited	1,119,428.11		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	4.858%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	76,343	87,901	
Principal			
Principal outstanding	585,884,239.17	999,999,982.90	
Average loan	7,674.37	11,376.43	
Minimum	0.00	519.35	
Maximum	53,872.91	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)	56	71	
Minimum	04/13/2009	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.89%	

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 Fortis Bank
 HSBC
 Société Générale

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.90%	0.81%	0.73%	0.97%
Annual Percentage Rate (CPR)	9.92%	10.26%	9.28%	8.46%	11.06%

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	23.62%	22.54%
Aragon	1.88%	1.78%
Asturias	2.79%	2.85%
Balearic Islands	1.38%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.20%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.09%	4.25%
Castilla-Leon	4.43%	4.63%
Catalonia	15.68%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.06%	3.77%
Galicia	5.61%	5.51%
La Rioja	0.52%	0.66%
Madrid	8.69%	9.59%
Melilla	1.18%	0.87%
Murcia	3.00%	2.57%
Navarra	0.55%	0.63%
Valencia	11.44%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	6,039	1,097,725.52	265,106.62	5,790.83	1,368,622.97	7.93	50,287,471.37	51,656,094.34	42.70
from > 1 to ≤ 2 months	1,908	703,838.00	178,344.04	404.11	882,586.15	5.11	15,002,833.31	15,885,419.46	13.13
from > 2 to ≤ 3 months	767	388,427.10	97,467.79	533.85	486,428.74	2.82	5,796,952.39	6,283,381.13	5.19
from > 3 to ≤ 6 months	916	712,960.99	166,358.32	2,411.88	881,731.19	5.11	6,368,261.52	7,249,992.71	5.99
from > 6 to < 12 months	1,449	2,049,161.71	586,636.27	22,912.67	2,658,710.65	15.41	10,413,847.00	13,072,557.65	10.81
from ≥ 12 to < 18 months	1,182	2,481,596.04	792,541.41	129,716.88	3,403,854.33	19.73	8,056,040.72	11,459,895.05	9.47
from ≥ 18 to < 24 months	693	1,777,483.54	526,488.04	151,035.28	2,455,006.86	14.23	3,527,523.18	5,982,530.04	4.95
from ≥ 2 years	1,280	3,763,535.01	1,088,025.92	266,930.62	5,118,491.55	29.66	4,271,117.36	9,389,608.91	7.76
Subtotal	14,234	12,974,727.91	3,700,968.41	579,736.12	17,255,432.44	100.00	103,724,046.85	120,979,479.29	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	14,234	12,974,727.91	3,700,968.41	579,736.12	17,255,432.44		103,724,046.85	120,979,479.29	