

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

Banco Cooperativo
 Fortis Bank
 HSBC
 Société Générale

Bond Paying Agent
 BBVA

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) 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	48,240.98 458,048,105.10	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.9690% 11/20/2009 119.460747 Gross 97.957813 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/20/2009 "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	1.0390% 11/20/2009 265.522222 Gross 217.728222 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	100,000.00 30,000,000.00	Floating 3-M Euribor+0.240% 20.Feb/May/Aug/Nov	1.0990% 11/20/2009 280.855556 Gross 230.301556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	BBB+ A3 BBB+	A A3 A	
Total		508,548,105.10	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	
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	2.03	1.87	1.74	1.62	1.53	1.43	1.34
	Final Maturity	Years	Date	11/29/2011	05/10/2011	08/16/2011	02/07/2011	02/06/2011	04/26/2011	03/22/2011
Market	With optional redemption *	Average life	Years	3.76	3.51	3.26	3.01	3.01	2.76	2.51
	Final Maturity	Years	Date	08/23/2013	05/23/2013	02/23/2013	11/23/2012	11/23/2012	08/23/2012	05/23/2012
Register of Book Securities	Without optional redemption *	Average life	Years	2.09	1.94	1.80	1.68	1.58	1.48	1.39
	Final Maturity	Years	Date	12/22/2011	10/28/2011	09/09/2011	07/27/2011	06/17/2011	05/13/2011	12/04/2011
Treasury Account	With optional redemption *	Average life	Years	3.76	3.51	3.26	3.01	3.01	2.76	2.51
	Final Maturity	Years	Date	08/23/2013	05/23/2013	02/23/2013	11/23/2012	11/23/2012	08/23/2012	05/23/2012
Principal Account	Without optional redemption *	Average life	Years	5.09	4.86	4.64	4.42	4.20	3.98	3.76
	Final Maturity	Years	Date	12/21/2014	09/30/2014	10/07/2014	04/21/2014	01/02/2014	10/11/2013	08/22/2013
Subordinated Credit	With optional redemption *	Average life	Years	5.51	5.26	5.01	4.76	4.51	4.26	4.01
	Final Maturity	Years	Date	05/23/2015	02/23/2015	11/23/2014	08/23/2014	05/23/2014	02/23/2014	11/23/2013
Start-up Loan	With optional redemption *	Average life	Years	3.76	3.51	3.26	3.01	3.01	2.76	2.51
	Final Maturity	Years	Date	08/23/2013	05/23/2013	02/23/2013	11/23/2012	11/23/2012	08/23/2012	05/23/2012
Swap	Without optional redemption *	Average life	Years	6.21	6.01	5.81	5.61	5.41	5.21	5.01
	Final Maturity	Years	Date	02/02/2016	11/23/2015	11/09/2015	06/30/2015	04/18/2015	04/02/2015	11/23/2014
				7.51	7.51	7.51	7.51	7.51	7.51	7.51
				05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017	05/23/2017

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	% CE	At issue date	% CE	
Series A	90.07%	458,048,105.10	12.66%	94.95%	949,500,000.00
Series B	4.03%	20,500,000.00	8.63%	2.05%	20,500,000.00
Series C	5.90%	30,000,000.00	2.73%	3.00%	30,000,000.00
Issue of Bonds		508,548,105.10			1,000,000,000.00
Reserve Fund	2.73%	13,863,977.03	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,056,211.95	0.770%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,800,755.81		
Servicer ints collect not yet credited	886,376.90		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	3.859%
Start-up Loan		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	65,297	87,901	
Principal			
Principal outstanding	480,662,219.11	999,999,982.90	
Average loan	7,361.17	11,376.43	
Minimum	10.48	519.35	
Maximum	51,690.40	59,234.85	
Interest rate			
Weighted average (wac)	6.88%	6.60%	
Minimum	3.50%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	54	71	
Minimum	11/01/2009	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.89%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.67%	0.79%	0.80%	0.95%
Annual Percentage Rate (CPR)	9.09%	7.71%	9.10%	9.19%	10.81%

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	23.76%	22.54%
Aragon	1.90%	1.78%
Asturias	2.85%	2.85%
Balearic Islands	1.36%	1.40%
Basque Country	4.16%	4.05%
Canary Islands	5.17%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.00%	4.25%
Castilla-Leon	4.40%	4.63%
Catalonia	15.67%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.10%	3.77%
Galicia	5.63%	5.51%
La Rioja	0.50%	0.66%
Madrid	8.54%	9.59%
Melilla	1.21%	0.87%
Murcia	3.01%	2.57%
Navarra	0.54%	0.63%
Valencia	11.43%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,057	907,368.63	208,135.24	7,941.67	1,123,445.54	5.26	39,565,929.18	40,689,374.72	37.04
from > 1 to ≤ 2 months	1,417	537,912.79	133,194.08	243.04	671,349.91	3.15	11,610,716.23	12,282,066.14	11.18
from > 2 to ≤ 3 months	671	353,409.01	85,196.26	16.01	438,621.28	2.06	5,171,803.91	5,610,425.19	5.11
from > 3 to ≤ 6 months	685	535,733.92	105,902.92	1,208.78	642,845.62	3.01	4,152,604.76	4,795,450.38	4.37
from > 6 to < 12 months	1,093	1,518,949.31	368,470.66	5,725.99	1,893,145.96	8.87	6,610,830.13	8,503,976.09	7.74
from ≥ 12 to < 18 months	1,307	2,889,726.93	887,926.62	26,821.89	3,804,475.44	17.83	8,509,908.73	12,314,384.17	11.21
from ≥ 18 to < 24 months	1,103	3,101,938.48	996,407.69	124,003.52	4,222,349.69	19.79	6,506,397.15	10,728,746.84	9.77
from ≥ 2 years	1,924	6,320,764.59	1,814,338.17	409,767.59	8,544,870.35	40.04	6,387,436.51	14,932,306.86	13.59
Subtotal	13,257	16,165,803.66	4,599,571.64	575,728.49	21,341,103.79	100.00	88,515,626.60	109,856,730.39	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	13,257	16,165,803.66	4,599,571.64	575,728.49	21,341,103.79		88,515,626.60	109,856,730.39	