

**Brief report**

**Date:** 12/31/2009  
**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

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

**Start-up Loan**  
 BBVA

**Swap**  
 BBVA

**Assets Custodian**  
 BBVA

**Fund Auditors**  
 Ernst&Young

**Subordinated Loan**  
 BBVA

**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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A	ES0333761007	12/15/2005	9,495	42,798.13 406,368,244.35 42.80%	100,000.00 949,500,000.00	Floating	3-M Euribor+0.110%	0.8250% 02/22/2010 92.194305 Gross 75.599330 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/22/2010 "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%	0.8950% 02/22/2010 233.694444 Gross 191.629444 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%	0.9550% 02/22/2010 249.361111 Gross 204.476111 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB+ A3 BBB+	A A3 A
<b>Total</b>				<b>456,868,244.35</b>	<b>1,000,000,000.00</b>							

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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.95	1.80	1.66	1.54	1.45	1.35	1.26	1.20		
		Final Maturity	Years	12/11/2011	09/17/2011	07/29/2011	06/14/2011	05/14/2011	07/04/2011	03/03/2011	10/02/2011		
	Without optional redemption *	Average life	Years	2.02	1.86	1.73	1.61	1.50	1.40	1.31	1.23		
		Final Maturity	Years	05/12/2011	10/10/2011	08/22/2011	08/07/2011	05/30/2011	04/24/2011	03/24/2011	02/23/2011		
	Series B	With optional redemption *	Average life	Years	3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47	
			Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	
Without optional redemption *		Average life	Years	4.72	4.47	4.23	3.98	3.98	3.72	3.47	3.23		
		Final Maturity	Years	08/20/2014	05/20/2014	02/20/2014	11/20/2013	11/20/2013	08/20/2013	05/20/2013	02/20/2013		
Series C		With optional redemption *	Average life	Years	5.07	4.84	4.61	4.39	4.17	3.94	3.72	3.51	
			Final Maturity	Years	12/23/2014	01/10/2014	10/07/2014	04/20/2014	01/30/2014	08/11/2013	08/20/2013	04/06/2013	
	Without optional redemption *	Average life	Years	5.47	5.23	4.98	4.72	4.47	4.23	3.98	4.23		
		Final Maturity	Years	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	11/20/2013	02/20/2014		
	Reserve Fund	With optional redemption *	Average life	Years	3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47	
			Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012	
Without optional redemption *		Average life	Years	3.72	3.47	3.23	2.98	2.98	2.72	2.47	2.47		
		Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	05/20/2012	05/20/2012		
Reserve Fund		Average life	Years	6.20	6.00	5.80	5.59	5.39	5.18	4.98	4.79		
		Final Maturity	Years	10/02/2016	11/29/2015	09/15/2015	03/07/2015	04/19/2015	04/02/2015	11/23/2014	11/09/2014		
Reserve Fund	Average life	Years	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.47			
	Final Maturity	Years	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	08/20/2017	05/20/2017			

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)						
Series	Current	At issue date	% CE			
			Current	At issue date	% CE	
Series A	88.95%	406,368,244.35	13.84%	94.95%	949,500,000.00	6.62%
Series B	4.49%	20,500,000.00	9.35%	2.05%	20,500,000.00	4.57%
Series C	6.57%	30,000,000.00	2.78%	3.00%	30,000,000.00	1.57%
Issue of Bonds		456,868,244.35			1,000,000,000.00	
Reserve Fund	2.78%	12,705,459.17	1.57%		15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,796,313.21	0.623%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,221,722.21		
Servicer ints collect not yet credited	304,222.52		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit		15,700,000.00	3.716%
Start-up Loan		0.00	

**Collateral: Loans for purchase of new motor car**

General			
	Current	At constitution date	
Count	61,816	87,901	
Principal			
Principal outstanding	448,953,395.34	999,999,982.90	
Average loan	7,262.74	11,376.43	
Minimum	0.00	519.35	
Maximum	50,939.02	59,234.85	
Interest rate			
Weighted average (wac)	6.89%	6.60%	
Minimum	3.50%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	53	71	
Minimum	11/27/2009	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)	0.81%	0.81%	0.75%	0.83%	0.94%
Annual Percentage Rate (CPR)	9.31%	9.29%	8.66%	9.51%	10.75%

### 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	23.77%	22.54%
Aragon	1.90%	1.78%
Asturias	2.87%	2.85%
Balearic Islands	1.35%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.15%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.99%	4.25%
Castilla-Leon	4.40%	4.63%
Catalonia	15.64%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.10%	3.77%
Galicia	5.64%	5.51%
La Rioja	0.50%	0.66%
Madrid	8.48%	9.59%
Melilla	1.22%	0.87%
Murcia	3.04%	2.57%
Navarra	0.54%	0.63%
Valencia	11.45%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	16,572	3,095,257.45	687,121.85	8,011.42	3,790,390.72	14.97	121,634,726.01	125,425,116.73	64.66
from > 1 to ≤ 2 months	1,329	502,170.53	125,572.50	812.62	628,555.65	2.48	10,873,472.42	11,502,028.07	5.93
from > 2 to ≤ 3 months	624	323,041.34	74,044.00	1,026.29	398,111.63	1.57	4,319,763.34	4,717,874.97	2.43
from > 3 to ≤ 6 months	613	487,119.03	94,703.79	155.69	581,978.51	2.30	3,834,685.23	4,416,663.74	2.28
from > 6 to < 12 months	1,007	1,332,258.72	316,928.84	2,496.46	1,651,684.02	6.52	5,832,232.54	7,483,916.56	3.86
from ≥ 12 to < 18 months	1,220	2,654,981.16	797,362.54	12,207.08	3,464,550.78	13.68	7,579,859.75	11,044,410.53	5.69
from ≥ 18 to < 24 months	1,191	3,436,093.55	1,097,661.78	92,214.09	4,625,969.42	18.27	7,088,521.30	11,714,490.72	6.04
from ≥ 2 years	2,221	7,576,327.56	2,172,293.48	431,296.25	10,179,917.29	40.20	7,485,237.00	17,665,154.29	9.11
Subtotal	24,777	19,407,249.34	5,365,688.78	548,219.90	25,321,158.02	100.00	168,648,497.59	193,969,655.61	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	24,777	19,407,249.34	5,365,688.78	548,219.90	25,321,158.02		168,648,497.59	193,969,655.61	

#### Additional information