

Brief report

Date: 03/31/2010
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0333761007	12/15/2005	9,495	37,776.36	100,000.00	Floating	0.7700%	11/20/2019	05/20/2010	AAA	AAA
				358,686,538.20	949,500,000.00	3-M Euribor+0.110%	05/20/2010	Quarterly	"Pass-Through"	Aaa	Aaa
				37.78%		20.Feb/May/Aug/Nov	70.295510 Gross	20.Feb/May/Aug/Nov		AAA	AAA
							56.939363 Net				
Series B	ES0333761015	12/15/2005	205	100,000.00	100,000.00	Floating	0.8400%	11/20/2019	To be determined	AA-	AA
				20,500,000.00	20,500,000.00	3-M Euribor+0.180%	05/20/2010	Quarterly	"Pass-Through"	Aa3	Aa3
				100.00%		20.Feb/May/Aug/Nov	203.000000 Gross	20.Feb/May/Aug/Nov	Secuential	AA-	AA-
							164.430000 Net				
Series C	ES0333761023	12/15/2005	300	100,000.00	100,000.00	Floating	0.9000%	11/20/2019	To be determined	BB	A
				30,000,000.00	30,000,000.00	3-M Euribor+0.240%	05/20/2010	Quarterly	"Pass-Through"	A3	A3
				100.00%		20.Feb/May/Aug/Nov	217.500000 Gross	20.Feb/May/Aug/Nov	Secuential	BBB+	A
							176.175000 Net				
Total				409,186,538.20	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	1.80	1.65	1.52	1.40	1.32	1.22	1.12	1.07		
		Final Maturity	Years	01/16/2012	11/23/2011	06/10/2011	08/22/2011	07/26/2011	06/19/2011	05/15/2011	04/26/2011		
			Date	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	1.87	1.72	1.59	1.48	1.37	1.28	1.20	1.12		
		Final Maturity	Years	10/02/2012	12/19/2011	02/11/2011	09/21/2011	08/14/2011	11/07/2011	11/06/2011	05/14/2011		
			Date	08/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	05/20/2013	02/20/2013			
Series B	With optional redemption *	Average life	Years	3.39	3.14	2.90	2.64	2.64	2.39	2.14	2.14		
		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		
			Date	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	4.71	4.50	4.29	4.08	3.87	3.65	3.45	3.28		
		Final Maturity	Years	12/15/2014	09/28/2014	07/14/2014	04/29/2014	08/02/2014	11/22/2013	11/09/2013	10/07/2013		
			Date	05/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	02/20/2014	02/20/2014	11/20/2013		
Series C	With optional redemption *	Average life	Years	3.39	3.14	2.90	2.64	2.64	2.39	2.14	2.14		
		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		
			Date	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	5.86	5.66	5.47	5.27	5.08	4.89	4.70	4.51		
		Final Maturity	Years	05/02/2016	11/27/2015	09/17/2015	08/07/2015	04/28/2015	02/18/2015	10/12/2014	01/10/2014		
			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	87.66%	358,686,538.20	15.55%	94.95%	949,500,000.00
Series B	5.01%	20,500,000.00	10.54%	2.05%	20,500,000.00
Series C	7.33%	30,000,000.00	3.21%	3.00%	30,000,000.00
Issue of Bonds		409,186,538.20			1,000,000,000.00
Reserve Fund	3.21%	13,128,367.96	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,165,501.62	0.568%	
Principals Account	0.00		
Servicer ppal collect not yet credited	4,373,952.70		
Servicer ints collect not yet credited	767,469.15		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.660%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	57,031	87,901	
Principal			
Principal outstanding	404,270,180.38	999,999,982.90	
Average loan	7,088.60	11,376.43	
Minimum	16.28	519.35	
Maximum	49,788.92	59,234.85	
Interest rate			
Weighted average (wac)	6.90%	6.60%	
Minimum	3.50%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	51	71	
Minimum	03/31/2010	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)	0.89%	0.84%	0.83%	0.82%	0.94%
Annual Percentage Rate (CPR)	10.19%	9.64%	9.47%	9.36%	10.69%

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	23.80%	22.54%
Aragon	1.88%	1.78%
Asturias	2.88%	2.85%
Balearic Islands	1.34%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.18%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.99%	4.25%
Castilla-Leon	4.39%	4.63%
Catalonia	15.61%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.13%	3.77%
Galicia	5.70%	5.51%
La Rioja	0.49%	0.66%
Madrid	8.38%	9.59%
Melilla	1.24%	0.87%
Murcia	3.05%	2.57%
Navarra	0.53%	0.63%
Valencia	11.46%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,505	815,301.62	179,256.99	8,471.66	1,003,030.27	4.08	33,312,242.31	34,315,272.58	33.80
from > 1 to ≤ 2 months	1,187	448,585.32	101,583.52	272.89	550,441.73	2.24	9,152,116.25	9,702,557.98	9.56
from > 2 to ≤ 3 months	515	270,039.90	61,498.60	13.34	331,551.84	1.35	3,720,901.54	4,052,453.38	3.99
from > 3 to ≤ 6 months	532	415,605.82	85,298.62	1,652.71	502,557.15	2.05	3,358,334.04	3,860,891.19	3.80
from > 6 to < 12 months	875	1,169,936.59	256,630.96	1,082.84	1,427,650.39	5.81	4,764,950.47	6,192,600.86	6.10
from ≥ 12 to < 18 months	1,051	2,285,304.53	634,534.89	5,706.25	2,925,545.67	11.91	5,942,442.56	8,867,988.23	8.74
from ≥ 18 to < 24 months	1,236	3,640,885.63	1,116,525.74	28,404.10	4,785,815.47	19.48	6,887,671.29	11,673,486.76	11.50
from ≥ 2 years	2,725	9,693,883.17	2,861,042.59	487,931.73	13,042,857.49	53.09	9,802,945.69	22,845,803.18	22.51
Subtotal	12,626	18,739,542.58	5,296,371.91	533,535.52	24,569,450.01	100.00	76,941,604.15	101,511,054.16	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	12,626	18,739,542.58	5,296,371.91	533,535.52	24,569,450.01		76,941,604.15	101,511,054.16	

Additional information