

Brief report

Date: 05/31/2010  
 Currency: EUR

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 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  
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 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

Start-up Loan  
 BBVA

Swap  
 BBVA

Assets Custodian  
 BBVA

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan  
 BBVA

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0333761007	12/15/2005 9,495	33,284.89 316,040,030.55	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.7980% 08/20/2010 67.878986 Gross 54.981979 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/20/2010 "Pass-Through"	AAA Aa1 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	0.8680% 08/20/2010 221.822222 Gross 179.676000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	AA- A2 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	0.9280% 08/20/2010 237.155556 Gross 192.096000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	BB Ba3 BBB+	A A3 A	
Total		366,540,030.55	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	1.81	1.68	1.55	1.48	1.37	1.27	1.22	1.13	
		Final Maturity	Years	03/23/2012	01/02/2012	12/18/2011	11/20/2011	10/13/2011	06/09/2011	08/18/2011	07/17/2011	
	Without optional redemption *	Average life	Years	1.89	1.76	1.64	1.54	1.44	1.36	1.28	1.21	
		Final Maturity	Years	04/20/2012	03/03/2012	01/20/2012	12/12/2011	07/11/2011	07/10/2011	09/09/2011	08/14/2011	
	Series B	With optional redemption *	Average life	Years	3.22	2.97	2.73	2.73	2.48	2.22	2.22	1.97
			Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012
Without optional redemption *		Average life	Years	4.54	4.34	4.15	3.95	3.74	3.56	3.40	3.21	
		Final Maturity	Years	11/12/2014	01/10/2014	07/24/2014	10/05/2014	02/25/2014	12/20/2013	10/21/2013	08/14/2013	
Series C		With optional redemption *	Average life	Years	3.22	2.97	2.73	2.73	2.48	2.22	2.22	1.97
			Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	08/20/2012	08/20/2012	05/20/2012
	Without optional redemption *	Average life	Years	5.68	5.50	5.32	5.14	4.96	4.78	4.60	4.42	
		Final Maturity	Years	03/02/2016	11/28/2015	09/23/2015	07/18/2015	05/15/2015	09/03/2015	02/01/2015	10/31/2014	
	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	% CE	
Series A	86.22%	316,040,030.55	17.53%	94.95%	949,500,000.00
Series B	5.59%	20,500,000.00	11.94%	2.05%	20,500,000.00
Series C	8.18%	30,000,000.00	3.76%	3.00%	30,000,000.00
Issue of Bonds		366,540,030.55			1,000,000,000.00
Reserve Fund	3.76%	13,766,771.29	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,731,355.82	0.596%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,934,917.36		
Servicer ints collect not yet credited	702,557.22		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.697%
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	53,692	87,901	
Principal			
Principal outstanding	376,826,403.76	999,999,982.90	
Average loan	7,018.30	11,376.43	
Minimum	8.16	519.35	
Maximum	49,006.52	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)	50	71	
Minimum	06/01/2010	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.99%	

# 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%	0.80%	0.93%
Annual Percentage Rate (CPR)	10.13%	9.59%	9.48%	9.19%	10.64%

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	23.85%	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	5.15%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.98%	4.25%
Castilla-Leon	4.37%	4.63%
Catalonia	15.55%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.13%	3.77%
Galicia	5.74%	5.51%
La Rioja	0.49%	0.66%
Madrid	8.33%	9.59%
Melilla	1.27%	0.87%
Murcia	3.05%	2.57%
Navarra	0.52%	0.63%
Valencia	11.50%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,231	775,546.82	169,043.48	8,367.29	952,957.59	3.68	31,682,336.47	32,635,294.06	32.84
from > 1 to ≤ 2 months	1,063	408,388.53	90,437.84	126.36	498,952.73	1.93	8,037,137.28	8,536,090.01	8.59
from > 2 to ≤ 3 months	553	293,319.93	67,286.81	494.41	361,101.15	1.40	3,968,564.02	4,329,665.17	4.36
from > 3 to ≤ 6 months	484	367,455.48	65,799.96	141.29	433,396.73	1.67	2,671,045.05	3,104,441.78	3.12
from > 6 to < 12 months	812	1,087,423.73	241,833.24	2,652.72	1,331,909.69	5.15	4,534,813.88	5,866,723.57	5.90
from ≥ 12 to < 18 months	944	1,929,298.66	513,418.06	3,957.83	2,446,674.55	9.45	4,831,309.37	7,277,983.92	7.32
from ≥ 18 to < 24 months	1,167	3,375,328.20	1,039,397.15	13,455.98	4,428,181.33	17.11	6,413,165.58	10,841,346.91	10.91
from ≥ 24 months	3,124	11,525,815.11	3,405,658.85	499,241.03	15,430,714.99	59.62	11,359,819.96	26,790,534.95	26.96
Subtotal	12,378	19,762,576.46	5,592,875.39	528,436.91	25,883,888.76	100.00	73,498,191.61	99,382,080.37	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	12,378	19,762,576.46	5,592,875.39	528,436.91	25,883,888.76		73,498,191.61	99,382,080.37	