

Brief report

Date: 07/31/2010  
 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  
 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" Secutorial	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" Secutorial	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)							
				% Annual equivalent CPR	0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Final Maturity	Years	10/03/2012	01/26/2012	12/16/2011	11/23/2011	10/19/2011	09/30/2011	08/31/2011	08/16/2011
		Date	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	08/20/2012	
	Without optional redemption *	Average life	Years	1.61	1.49	1.38	1.32	1.22	1.17	1.09	1.05
		Final Maturity	Years	06/04/2012	02/25/2012	01/18/2012	12/15/2011	11/15/2011	10/19/2011	09/24/2011	02/09/2011
		Date	08/20/2014	05/20/2014	02/20/2014	02/20/2014	11/20/2013	08/20/2013	08/20/2013	05/20/2013	
Series B	With optional redemption *	Average life	Years	3.06	2.81	2.56	2.56	2.31	2.31	2.06	2.06
		Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	08/20/2012
		Date	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	08/20/2012	
	Without optional redemption *	Average life	Years	4.35	4.16	3.98	3.78	3.59	3.42	3.26	3.08
		Final Maturity	Years	04/12/2014	09/26/2014	07/23/2014	11/05/2014	01/03/2014	12/30/2013	10/31/2013	08/27/2013
		Date	02/20/2015	02/20/2015	11/20/2014	08/20/2014	05/20/2014	05/20/2014	02/20/2014	11/20/2013	
Series C	With optional redemption *	Average life	Years	3.06	2.81	2.56	2.56	2.31	2.31	2.06	2.06
		Final Maturity	Years	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	08/20/2012
		Date	08/20/2013	05/20/2013	02/20/2013	02/20/2013	11/20/2012	11/20/2012	08/20/2012	08/20/2012	
	Without optional redemption *	Average life	Years	5.50	5.32	5.15	4.97	4.80	4.62	4.45	4.29
		Final Maturity	Years	01/28/2016	11/25/2015	09/21/2015	07/19/2015	05/18/2015	03/14/2015	11/01/2015	12/11/2014
		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 reconstituted 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	48,581,697.18	0.596%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,710,559.60		
Servicer ints collect not yet credited	676,794.17		
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	50,154	87,901	
Principal			
Principal outstanding	351,638,374.21	999,999,982.90	
Average loan	7,011.17	11,376.43	
Minimum	-355.87	519.35	
Maximum	48,211.36	59,234.85	
Interest rate			
Weighted average (wac)	6.91%	6.60%	
Minimum	4.25%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	49	71	
Minimum	08/01/2010	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.99%	

Additional information

# 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)	0.73%	0.79%	0.80%	0.77%	0.93%
Annual Percentage Rate (CPR)	8.43%	9.04%	9.22%	8.88%	10.56%

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	23.90%	22.54%
Aragon	1.86%	1.78%
Asturias	2.87%	2.85%
Balearic Islands	1.32%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.15%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	3.97%	4.25%
Castilla-Leon	4.35%	4.63%
Catalonia	15.51%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.14%	3.77%
Galicia	5.74%	5.51%
La Rioja	0.50%	0.66%
Madrid	8.30%	9.59%
Melilla	1.29%	0.87%
Murcia	3.07%	2.57%
Navarra	0.51%	0.63%
Valencia	11.54%	10.18%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	%
<i>Delinquencies</i>										
Up to 1 month	3,858	669,510.79	141,105.02	8,532.59	819,148.40	3.04	27,938,544.88	28,757,693.28	30.41	
from > 1 to ≤ 2 months	1,077	401,636.07	83,335.28	30.63	485,001.98	1.80	7,485,926.45	7,970,928.43	8.43	
from > 2 to ≤ 3 months	451	256,629.39	61,256.84	149.83	318,036.06	1.18	3,552,911.20	3,870,947.26	4.09	
from > 3 to ≤ 6 months	456	328,019.14	68,180.41	396.77	396,596.32	1.47	2,561,611.19	2,958,207.51	3.13	
from > 6 to < 12 months	720	950,951.64	210,070.12	1,872.72	1,162,894.48	4.32	3,879,098.20	5,041,992.68	5.33	
from ≥ 12 to < 18 months	831	1,669,060.50	419,080.07	2,434.62	2,090,575.19	7.76	3,853,976.75	5,944,551.94	6.29	
from ≥ 18 to < 24 months	1,077	3,083,280.38	948,780.01	9,893.92	4,041,954.31	15.00	5,807,446.09	9,849,400.40	10.42	
from ≥ 24 months	3,494	13,230,466.27	3,902,582.02	500,772.73	17,633,821.02	65.44	12,536,423.14	30,170,244.16	31.90	
Subtotal	11,964	20,589,554.18	5,834,389.77	524,083.81	26,948,027.76	100.00	67,615,937.90	94,563,965.66	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	11,964	20,589,554.18	5,834,389.77	524,083.81	26,948,027.76		67,615,937.90	94,563,965.66		