

Brief report

Date: 08/31/2010
 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 N° 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	29,182.96 277,092,205.20 29.18%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.0040% 11/22/2010 76.504751 Gross 61.968848 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/22/2010 "Pass-Through"	AAA Aa1 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% 20.Feb/May/Aug/Nov	1.0740% 11/22/2010 280.433333 Gross 227.151000 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 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.240% 20.Feb/May/Aug/Nov	1.1340% 11/22/2010 296.100000 Gross 239.841000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	BB Ba3 BBB+	A A3 A	
Total		327,592,205.20	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								
Series A	With optional redemption *	Average life	Years	1.72	1.58	1.46	1.40	1.29	1.24	1.15	1.11	
		Final Maturity	Years	05/18/2012	03/31/2012	02/16/2012	01/23/2012	12/16/2011	11/26/2011	10/24/2011	08/10/2011	
	Without optional redemption *	Average life	Years	1.80	1.68	1.57	1.47	1.38	1.30	1.23	1.16	
		Final Maturity	Years	06/17/2012	03/05/2012	03/24/2012	02/17/2012	01/16/2012	12/18/2011	11/21/2011	10/28/2011	
	Series B	With optional redemption *	Average life	Years	2.97	2.72	2.48	2.48	2.22	2.22	1.97	1.97
			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
Without optional redemption *		Average life	Years	4.25	4.07	3.90	3.70	3.51	3.36	3.19	3.02	
		Final Maturity	Years	11/30/2014	09/24/2014	07/23/2014	05/13/2014	04/03/2014	06/01/2014	06/11/2013	04/09/2013	
Series C		With optional redemption *	Average life	Years	2.97	2.72	2.48	2.48	2.22	2.22	1.97	1.97
			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
	Without optional redemption *	Average life	Years	5.38	5.22	5.05	4.88	4.72	4.54	4.38	4.22	
		Final Maturity	Years	01/16/2016	11/17/2015	09/16/2015	07/17/2015	05/19/2015	03/16/2015	01/15/2015	11/18/2014	
	Reserve Fund		Average life	Years	6.72	6.72	6.72	6.72	6.72	6.72	6.72	6.72
	Reserve Fund		Final Maturity	Years	05/20/2017	05/20/2017	05/20/2017	05/20/2017	05/20/2017	05/20/2017	05/20/2017	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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	84.58%	277,092,205.20	20.06%	94.95%	949,500,000.00
Series B	6.26%	20,500,000.00	13.80%	2.05%	20,500,000.00
Series C	9.16%	30,000,000.00	4.64%	3.00%	30,000,000.00
Issue of Bonds		327,592,205.20			1,000,000,000.00
Reserve Fund	4.64%	15,191,969.32	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,146,693.17	0.810%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,146,481.97		
Servicer ints collect not yet credited	622,195.89		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.889%
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	48,598	87,901	
Principal			
Principal outstanding	340,161,645.23	999,999,982.90	
Average loan	6,999.50	11,376.43	
Minimum	0.00	519.35	
Maximum	47,808.93	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	10/25/2009	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)	0.60%	0.69%	0.77%	0.77%	0.92%
Annual Percentage Rate (CPR)	6.97%	7.99%	8.80%	8.90%	10.50%

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	23.91%	22.54%
Aragon	1.86%	1.78%
Asturias	2.89%	2.85%
Balearic Islands	1.30%	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	15.49%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.15%	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	11.57%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,783	655,770.95	134,648.85	8,570.01	798,989.81	2.88	27,344,200.27	28,143,190.08	29.64
from > 1 to ≤ 2 months	1,094	427,793.39	92,445.59	157.05	520,396.03	1.88	8,016,512.14	8,536,908.17	8.99
from > 2 to ≤ 3 months	464	247,872.04	53,065.17	12.20	300,949.41	1.09	3,338,011.62	3,638,961.03	3.83
from > 3 to ≤ 6 months	443	324,448.80	74,489.59	370.56	399,308.95	1.44	2,714,852.13	3,114,161.08	3.28
from > 6 to < 12 months	714	944,918.51	204,990.45	1,705.61	1,151,614.57	4.15	3,766,352.61	4,917,967.18	5.18
from ≥ 12 to < 18 months	790	1,622,321.03	399,413.74	2,379.47	2,024,114.24	7.30	3,644,343.51	5,668,457.75	5.97
from ≥ 18 to < 24 months	1,033	2,965,185.68	870,943.58	6,079.63	3,842,208.89	13.86	5,298,650.57	9,140,859.46	9.63
from ≥ 24 months	3,660	14,014,322.22	4,160,482.55	504,436.61	18,679,241.38	67.39	13,106,290.32	31,785,531.70	33.48
Subtotal	11,981	21,202,632.62	5,990,479.52	523,711.14	27,716,823.28	100.00	67,229,213.17	94,946,036.45	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	11,981	21,202,632.62	5,990,479.52	523,711.14	27,716,823.28		67,229,213.17	94,946,036.45	

Additional information