

Brief report

Date: 09/30/2010
 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
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Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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" Secuential	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" Secuential	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	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	1.63	1.50	1.39	1.33	1.23	1.18	1.09	1.05		
		Final Maturity	Years	05/16/2012	01/04/2012	02/19/2012	01/28/2012	12/22/2011	04/12/2011	02/11/2011	10/18/2011		
		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	1.71	1.60	1.49	1.40	1.32	1.24	1.17	1.11		
		Final Maturity	Years	06/15/2012	05/05/2012	03/28/2012	02/23/2012	01/24/2012	12/27/2011	02/12/2011	10/11/2011		
		Date	08/20/2014	05/20/2014	05/20/2014	02/20/2014	11/20/2013	08/20/2013	08/20/2013	05/20/2013			
Series B	With optional redemption *	Average life	Years	2.89	2.64	2.39	2.39	2.14	1.89	1.89			
		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	4.17	3.99	3.82	3.63	3.45	3.30	3.12	2.96		
		Final Maturity	Years	11/29/2014	09/24/2014	07/24/2014	05/16/2014	11/03/2014	01/15/2014	11/13/2013	09/16/2013		
		Date	02/20/2015	02/20/2015	11/20/2014	08/20/2014	08/20/2014	05/20/2014	02/20/2014	02/20/2014			
Series C	With optional redemption *	Average life	Years	2.89	2.64	2.39	2.39	2.14	1.89	1.89			
		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	5.30	5.13	4.97	4.80	4.64	4.47	4.31	4.16		
		Final Maturity	Years	01/15/2016	11/16/2015	09/16/2015	07/19/2015	05/21/2015	03/20/2015	01/21/2015	11/25/2014		
		Date	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	31,441,218.51	0.802%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,249,336.65		
Servicer ints collect not yet credited	615,012.65		
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	47,471	87,901	
Principal			
Principal outstanding	329,135,772.76	999,999,982.90	
Average loan	6,933.41	11,376.43	
Minimum	16.15	519.35	
Maximum	47,403.23	59,234.85	
Interest rate			
Weighted average (wac)	6.92%	6.60%	
Minimum	4.25%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	48	71	
Minimum	10/01/2010	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)	0.58%	0.64%	0.71%	0.77%	0.91%
Annual Percentage Rate (CPR)	6.72%	7.38%	8.23%	8.86%	10.44%

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	23.94%	22.54%
Aragon	1.86%	1.78%
Asturias	2.90%	2.85%
Balearic Islands	1.30%	1.40%
Basque Country	4.19%	4.05%
Canary Islands	5.14%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.97%	4.25%
Castilla-Leon	4.35%	4.63%
Catalonia	15.50%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.14%	3.77%
Galicia	5.74%	5.51%
La Rioja	0.49%	0.66%
Madrid	8.28%	9.59%
Melilla	1.29%	0.87%
Murcia	3.05%	2.57%
Navarra	0.52%	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	3,875	693,602.69	146,989.10	8,931.62	849,523.41	3.00	28,180,838.37	29,030,361.78	30.60
from > 1 to ≤ 2 months	973	384,909.63	82,805.43	5.09	467,720.15	1.65	7,249,775.04	7,717,495.19	8.13
from > 2 to ≤ 3 months	450	245,575.90	52,467.12	98.78	298,141.80	1.05	3,060,038.98	3,358,180.78	3.54
from > 3 to ≤ 6 months	421	322,245.31	67,832.34	91.77	390,169.42	1.38	2,566,021.61	2,956,191.03	3.12
from > 6 to < 12 months	665	858,062.97	186,123.98	1,086.69	1,045,273.64	3.69	3,477,187.97	4,522,461.61	4.77
from ≥ 12 to < 18 months	756	1,518,100.55	371,078.46	3,487.49	1,892,666.50	6.68	3,452,630.71	5,345,297.21	5.63
from ≥ 18 to < 24 months	974	2,781,550.56	803,061.89	5,886.89	3,590,499.34	12.66	4,796,532.68	8,387,032.02	8.84
from ≥ 24 months	3,833	14,896,885.43	4,414,742.80	504,697.52	19,816,325.75	69.90	13,745,822.04	33,562,147.79	35.37
Subtotal	11,947	21,700,933.04	6,125,101.12	524,285.85	28,350,320.01	100.00	66,528,847.40	94,879,167.41	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	11,947	21,700,933.04	6,125,101.12	524,285.85	28,350,320.01		66,528,847.40	94,879,167.41	

Additional information