

Brief report

Date: 11/30/2010
 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
 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	25,733.40 244,338,633.00 25.73%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.1510% 02/21/2011 74.870612 Gross 60.645196 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/21/2011 "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	1.2210% 02/21/2011 308.641667 Gross 249.999750 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	1.2810% 02/21/2011 323.808333 Gross 262.284750 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A	
Total		294,838,633.00	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	1.47	1.39	1.36	1.33	1.25	1.22	1.20	1.12	
		Final Maturity	Years	05/12/2012	04/11/2012	03/31/2012	03/20/2012	02/21/2012	02/12/2012	02/02/2012	01/05/2012	
	Without optional redemption *	Average life	Years	1.56	1.51	1.46	1.41	1.37	1.32	1.28	1.24	
		Final Maturity	Years	06/13/2012	05/25/2012	05/07/2012	04/20/2012	04/03/2012	03/18/2012	03/03/2012	02/17/2012	
	Series B	With optional redemption *	Average life	Years	2.75	2.49	2.49	2.49	2.25	2.25	2.00	2.00
			Final Maturity	Years	08/20/2013	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012
Without optional redemption *		Average life	Years	4.06	3.98	3.89	3.78	3.70	3.61	3.51	3.44	
		Final Maturity	Years	12/13/2014	11/12/2014	10/10/2014	09/01/2014	08/05/2014	06/30/2014	05/25/2014	04/30/2014	
Series C		With optional redemption *	Average life	Years	2.75	2.49	2.49	2.49	2.25	2.25	2.00	2.00
			Final Maturity	Years	08/20/2013	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012
	Without optional redemption *	Average life	Years	5.25	5.17	5.09	5.01	4.92	4.84	4.76	4.67	
		Final Maturity	Years	02/22/2016	01/23/2016	12/23/2015	11/25/2015	10/24/2015	09/23/2015	08/25/2015	07/22/2015	
	Restitution period will end up 20.11.2007 (included). Meanwhile loans will be restate 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	
Series A	82.87%	244,338,633.00	22.45%	94.95%	949,500,000.00
Series B	6.95%	20,500,000.00	15.50%	2.05%	20,500,000.00
Series C	10.18%	30,000,000.00	5.32%	3.00%	30,000,000.00
Issue of Bonds		294,838,633.00			1,000,000,000.00
Reserve Fund	5.32%	15,700,000.00	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,581,900.57	0.954%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,182,492.92		
Servicer ints collect not yet credited	574,249.24		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.030%
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	45,279	87,901	
Principal			
Principal outstanding	307,599,371.54	999,999,982.90	
Average loan	6,793.42	11,376.43	
Minimum	7.51	519.35	
Maximum	46,581.91	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)	47	71	
Minimum	12/01/2010	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)	0.68%	0.62%	0.66%	0.74%	0.91%
Annual Percentage Rate (CPR)	7.91%	7.24%	7.62%	8.56%	10.34%

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	24.01%	22.54%
Aragon	1.86%	1.78%
Asturias	2.88%	2.85%
Balearic Islands	1.29%	1.40%
Basque Country	4.20%	4.05%
Canary Islands	5.14%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.95%	4.25%
Castilla-Leon	4.34%	4.63%
Catalonia	15.45%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.16%	3.77%
Galicia	5.74%	5.51%
La Rioja	0.49%	0.66%
Madrid	8.25%	9.59%
Melilla	1.31%	0.87%
Murcia	3.06%	2.57%
Navarra	0.52%	0.63%
Valencia	11.59%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,643	657,600.20	136,250.67	18,475.90	812,326.77	2.76	26,076,313.65	26,888,640.42	29.03
from > 1 to ≤ 2 months	989	378,711.00	77,380.68	43.39	456,135.07	1.55	7,071,405.81	7,527,540.88	8.13
from > 2 to ≤ 3 months	408	221,154.23	51,190.46	0.00	272,344.69	0.93	3,006,044.98	3,278,389.67	3.54
from > 3 to ≤ 6 months	401	312,605.73	54,808.92	24.43	367,439.08	1.25	2,262,962.97	2,630,402.05	2.84
from > 6 to < 12 months	589	782,366.38	171,533.96	733.99	954,634.33	3.25	3,103,293.65	4,057,927.98	4.38
from ≥ 12 to < 18 months	688	1,385,991.88	330,972.57	2,772.57	1,719,737.02	5.85	3,255,990.44	4,975,727.46	5.37
from ≥ 18 to < 24 months	876	2,370,508.58	658,769.79	4,289.19	3,033,567.56	10.32	3,858,411.77	6,891,979.33	7.44
from ≥ 24 to < 36 months	4,139	16,409,268.90	4,868,950.99	501,705.98	21,779,925.87	74.09	14,591,135.37	36,371,061.24	39.27
Subtotal	11,733	22,518,206.90	6,349,858.04	528,045.45	29,396,110.39	100.00	63,225,558.64	92,621,669.03	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	11,733	22,518,206.90	6,349,858.04	528,045.45	29,396,110.39		63,225,558.64	92,621,669.03	