

Brief report

Date: 12/31/2010  
 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating                |                   |          |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Fitch / Moody's / S&P | Current           | Original |
| Series A<br>ES0333761007 | 12/15/2005<br>9,495    | 25,733.40<br>244,338,633.00                                   | 100,000.00<br>949,500,000.00 | Floating<br>3-M Euribor+0.110%<br>20.Feb/May/Aug/Nov       | 1.1510%<br>02/21/2011<br>74.870612 Gross<br>60.645196 Net   | 11/20/2019<br>Quarterly<br>20.Feb/May/Aug/Nov | 02/21/2011<br>"Pass-Through"                     | AAA<br>Aa1<br>AAA     | AAA<br>Aaa<br>AAA |          |
| Series B<br>ES0333761015 | 12/15/2005<br>205      | 100,000.00<br>20,500,000.00                                   | 100,000.00<br>20,500,000.00  | Floating<br>3-M Euribor+0.180%<br>20.Feb/May/Aug/Nov       | 1.2210%<br>02/21/2011<br>308.641667 Gross<br>249.999750 Net | 11/20/2019<br>Quarterly<br>20.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial | AA-<br>A2<br>AA-      | AA<br>Aa3<br>AA-  |          |
| Series C<br>ES0333761023 | 12/15/2005<br>300      | 100,000.00<br>30,000,000.00                                   | 100,000.00<br>30,000,000.00  | Floating<br>3-M Euribor+0.240%<br>20.Feb/May/Aug/Nov       | 1.2810%<br>02/21/2011<br>323.808333 Gross<br>262.284750 Net | 11/20/2019<br>Quarterly<br>20.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secutorial | BB<br>Ba3<br>BBB+     | A<br>A3<br>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) |            |            |            |            |            |            |            |            |
|   |   |                            |                | 0.17                | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |            |
| Series A  | With optional redemption *  | Average life               | Years          | 1.77                | 1.68       | 1.64       | 1.61       | 1.52       | 1.49       | 1.46       | 1.38       |            |
|   |   | Final Maturity             | Years          | 08/29/2012          | 07/27/2012 | 07/13/2012 | 06/30/2012 | 05/30/2012 | 05/19/2012 | 05/07/2012 | 04/08/2012 |            |
|   | Without optional redemption *   | Average life               | Years          | 1.85                | 1.79       | 1.74       | 1.68       | 1.63       | 1.58       | 1.54       | 1.49       |            |
|   |   | Final Maturity             | Years          | 09/28/2012          | 09/06/2012 | 08/17/2012 | 07/28/2012 | 07/09/2012 | 06/22/2012 | 06/04/2012 | 05/19/2012 |            |
|   | Series B  | With optional redemption * | Average life   | Years               | 3.00       | 2.75       | 2.75       | 2.75       | 2.49       | 2.49       | 2.49       | 2.25       |
|   |   |                            | Final Maturity | Years               | 11/20/2013 | 08/20/2013 | 08/20/2013 | 08/20/2013 | 05/20/2013 | 05/20/2013 | 05/20/2013 | 02/20/2013 |
| Without optional redemption *   |   | Average life               | Years          | 4.23                | 4.15       | 4.04       | 3.96       | 3.88       | 3.77       | 3.70       | 3.61       |            |
|   |   | Final Maturity             | Years          | 02/12/2015          | 01/14/2015 | 12/05/2014 | 11/08/2014 | 10/06/2014 | 08/30/2014 | 08/03/2014 | 06/30/2014 |            |
| Series C  |   | With optional redemption * | Average life   | Years               | 3.00       | 2.75       | 2.75       | 2.75       | 2.49       | 2.49       | 2.49       | 2.25       |
|   |   |                            | Final Maturity | Years               | 11/20/2013 | 08/20/2013 | 08/20/2013 | 08/20/2013 | 05/20/2013 | 05/20/2013 | 05/20/2013 | 02/20/2013 |
|   | Without optional redemption *   | Average life               | Years          | 5.37                | 5.29       | 5.21       | 5.13       | 5.05       | 4.97       | 4.88       | 4.80       |            |
|   |   | Final Maturity             | Years          | 04/02/2016          | 03/04/2016 | 02/07/2016 | 01/06/2016 | 12/08/2015 | 11/10/2015 | 10/09/2015 | 09/09/2015 |            |
|   | 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.<br>* 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.<br>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                       | 31,692,271.69 | 0.962%        |          |
| Principals Account                     | 0.00          |               |          |
| Servicer ppal collect not yet credited | 3,363,124.91  |               |          |
| Servicer ints collect not yet credited | 549,597.11    |               |          |
| 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                                      | 44,197         | 87,901               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 296,720,841.25 | 999,999,982.90       |  |
| Average loan                               | 6,713.60       | 11,376.43            |  |
| Minimum                                    | 11.27          | 519.35               |  |
| Maximum                                    | 46,166.24      | 59,234.85            |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 6.93%          | 6.60%                |  |
| Minimum                                    | 4.25%          | 4.00%                |  |
| Maximum                                    | 19.00%         | 11.99%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 47             | 71                   |  |
| Minimum                                    | 01/01/2011     | 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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BBVA

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.79%         | 0.69%         | 0.67%         | 0.74%          | 0.90%      |
| Annual Percentage Rate (CPR) | 9.06%         | 8.02%         | 7.70%         | 8.54%          | 10.32%     |

| 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               | 24.02%  | 22.54%               |
| Aragon                  | 1.85%   | 1.78%                |
| Asturias                | 2.88%   | 2.85%                |
| Balearic Islands        | 1.29%   | 1.40%                |
| Basque Country          | 4.20%   | 4.05%                |
| Canary Islands          | 5.15%   | 5.25%                |
| Cantabria               | 1.37%   | 1.37%                |
| Castilla-La Mancha      | 3.95%   | 4.25%                |
| Castilla-Leon           | 4.32%   | 4.63%                |
| Catalonia               | 15.43%  | 17.58%               |
| Ceuta                   | 0.38%   | 0.41%                |
| Extremadura             | 4.16%   | 3.77%                |
| Galicia                 | 5.76%   | 5.51%                |
| La Rioja                | 0.49%   | 0.66%                |
| Madrid                  | 8.23%   | 9.59%                |
| Melilla                 | 1.31%   | 0.87%                |
| Murcia                  | 3.07%   | 2.57%                |
| Navarra                 | 0.51%   | 0.63%                |
| Valencia                | 11.62%  | 10.18%               |

| Current delinquency              |        |               |              |            |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|------------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |            |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other      | Total         | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |               |              |            |               |        |                  |               |        |
| Up to 1 month                    | 3,440  | 588,970.26    | 117,457.86   | 18,813.85  | 725,241.97    | 2.43   | 23,429,038.68    | 24,154,280.65 | 27.06  |
| from > 1 to ≤ 2 months           | 853    | 330,296.48    | 67,593.59    | 5.09       | 397,895.16    | 1.33   | 6,177,119.84     | 6,575,015.00  | 7.37   |
| from > 2 to ≤ 3 months           | 455    | 239,638.58    | 50,945.67    | 13.34      | 290,597.59    | 0.97   | 3,067,595.98     | 3,358,193.57  | 3.76   |
| from > 3 to ≤ 6 months           | 390    | 304,365.88    | 57,691.06    | 12.23      | 362,069.17    | 1.21   | 2,340,901.77     | 2,702,970.94  | 3.03   |
| from > 6 to < 12 months          | 575    | 761,203.20    | 166,896.59   | 390.47     | 928,490.26    | 3.11   | 2,975,404.70     | 3,903,894.96  | 4.37   |
| from ≥ 12 to < 18 months         | 649    | 1,307,110.41  | 315,551.98   | 2,244.50   | 1,624,906.89  | 5.44   | 3,079,429.65     | 4,704,336.54  | 5.27   |
| from ≥ 18 to < 24 months         | 820    | 2,198,894.77  | 589,202.20   | 3,447.32   | 2,791,544.29  | 9.35   | 3,438,811.22     | 6,230,355.51  | 6.98   |
| from ≥ 24 months                 | 4,288  | 17,165,638.00 | 5,082,402.62 | 502,079.71 | 22,750,120.33 | 76.16  | 14,877,082.81    | 37,627,203.14 | 42.16  |
| Subtotal                         | 11,470 | 22,896,117.58 | 6,447,741.57 | 527,006.51 | 29,870,865.66 | 100.00 | 59,385,384.65    | 89,256,250.31 | 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                            | 11,470 | 22,896,117.58 | 6,447,741.57 | 527,006.51 | 29,870,865.66 |        | 59,385,384.65    | 89,256,250.31 |        |