

Brief report

Date: 01/31/2011
 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	25,733.40 244,338,633.00	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	100,000.00 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" 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	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" Secutorial	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
	Without optional redemption *	Average life	Years	1.76	1.67	1.63	1.60	1.52	1.49	1.46	1.39
		Final Maturity	Years	08/23/2012	07/23/2012	07/10/2012	06/28/2012	05/29/2012	05/19/2012	05/08/2012	04/10/2012
		Date	11/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	02/20/2013	
		Date	09/21/2012	09/01/2012	08/13/2012	07/26/2012	07/09/2012	06/22/2012	06/06/2012	05/21/2012	
Series B	With optional redemption *	Average life	Years	1.83	1.78	1.73	1.68	1.63	1.59	1.54	1.50
		Final Maturity	Years	4.00	3.75	3.75	3.75	3.49	3.49	3.49	3.25
	Without optional redemption *	Average life	Years	4.22	4.14	4.04	3.97	3.88	3.78	3.71	3.62
		Final Maturity	Years	02/10/2015	01/12/2015	12/04/2014	11/08/2014	10/08/2014	08/31/2014	08/06/2014	07/05/2014
		Date	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014	11/20/2014	
		Date	04/01/2016	03/04/2016	02/07/2016	01/07/2016	12/09/2015	11/12/2015	10/11/2015	09/11/2015	
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	3.00	2.75	2.75	2.75	2.49	2.49	2.49	2.25
	Without optional redemption *	Average life	Years	5.36	5.29	5.21	5.13	5.05	4.98	4.89	4.81
		Final Maturity	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		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	
		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 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	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	43,647,423.90	0.962%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,856,551.79		
Servicer ints collect not yet credited	529,366.87		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.041%
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	43,222	87,901	
Principal			
Principal outstanding	286,292,813.08	999,999,982.90	
Average loan	6,623.78	11,376.43	
Minimum	8.26	519.35	
Maximum	45,747.19	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)	46	71	
Minimum	02/01/2011	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.89%	

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)	0.72%	0.73%	0.66%	0.73%	0.90%
Annual Percentage Rate (CPR)	8.35%	8.45%	7.69%	8.47%	10.29%

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	24.04%	22.54%
Aragon	1.86%	1.78%
Asturias	2.89%	2.85%
Balearic Islands	1.29%	1.40%
Basque Country	4.18%	4.05%
Canary Islands	5.14%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.94%	4.25%
Castilla-Leon	4.33%	4.63%
Catalonia	15.45%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.15%	3.77%
Galicia	5.77%	5.51%
La Rioja	0.49%	0.66%
Madrid	8.20%	9.59%
Melilla	1.33%	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	3,912	685,235.57	139,329.48	24,192.87	848,757.92	2.77	26,965,277.68	27,814,035.60	29.65
from > 1 to ≤ 2 months	995	380,405.30	78,616.61	43.13	459,065.04	1.50	6,982,582.45	7,441,647.49	7.93
from > 2 to ≤ 3 months	416	215,325.16	45,410.37	0.00	260,735.53	0.85	2,796,780.41	3,067,515.94	3.26
from > 3 to ≤ 6 months	388	297,830.53	57,811.23	12.23	355,653.99	1.16	2,390,045.98	2,745,699.97	2.93
from > 6 to < 12 months	561	715,823.01	164,219.87	390.47	880,433.35	2.87	2,936,303.20	3,816,736.55	4.07
from ≥ 12 to < 18 months	619	1,278,623.15	293,122.27	1,953.14	1,573,698.56	5.14	2,904,384.45	4,478,083.01	4.77
from ≥ 18 to < 24 months	791	2,071,198.19	536,088.99	2,762.39	2,610,049.57	8.52	3,136,012.39	5,746,061.96	6.13
from ≥ 24 to < 36 months	4,374	17,877,879.06	5,281,610.55	497,453.57	23,656,943.18	77.20	15,052,559.64	38,709,502.82	41.26
Subtotal	12,056	23,522,319.97	6,596,209.37	526,807.80	30,645,337.14	100.00	63,163,946.20	93,809,283.34	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	12,056	23,522,319.97	6,596,209.37	526,807.80	30,645,337.14		63,163,946.20	93,809,283.34	

Additional information