

Brief report

Date: 03/31/2011
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

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0333761007	12/15/2005	22,462.77	100,000.00	Floating	1.1960%	11/20/2019	05/20/2011	AAA	AAA
			213,284,001.15	949,500,000.00	3-M Euribor+0.110%	05/20/2011	Quarterly	"Pass-Through"	Aa1	Aaa
			22.46%		20.Feb/May/Aug/Nov	65.671156 Gross	20.Feb/May/Aug/Nov		AAA	AAA
						53.193636 Net				
Series B	ES0333761015	12/15/2005	100,000.00	100,000.00	Floating	1.2660%	11/20/2019	To be determined	AA-	AA
			20,500,000.00	20,500,000.00	3-M Euribor+0.180%	05/20/2011	Quarterly	"Pass-Through"	A2	Aa3
			100.00%		20.Feb/May/Aug/Nov	309.466667 Gross	20.Feb/May/Aug/Nov	Secuential	AA-	AA-
						250.668000 Net				
Series C	ES0333761023	12/15/2005	100,000.00	100,000.00	Floating	1.3260%	11/20/2019	To be determined	BB	A
			30,000,000.00	30,000,000.00	3-M Euribor+0.240%	05/20/2011	Quarterly	"Pass-Through"	Ba3	A3
			100.00%		20.Feb/May/Aug/Nov	324.133333 Gross	20.Feb/May/Aug/Nov	Secuential	BBB+	A
						262.548000 Net				
Total			263,784,001.15	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	1.25	1.23	1.21	1.13	1.11	1.09	1.07	1.00		
		Final Maturity	Years	05/24/2012	05/15/2012	05/07/2012	04/08/2012	04/01/2012	03/26/2012	03/19/2012	02/20/2012		
			Date	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012		
	Without optional redemption *	Average life	Years	1.39	1.35	1.31	1.27	1.23	1.20	1.16	1.13		
		Final Maturity	Years	07/13/2012	06/27/2012	06/13/2012	05/29/2012	05/16/2012	05/03/2012	04/21/2012	04/08/2012		
			Date	08/20/2014	05/20/2014	05/20/2014	05/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014		
Series B	With optional redemption *	Average life	Years	2.24	2.24	2.24	2.24	2.00	2.00	2.00	1.75		
		Final Maturity	Years	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012		
			Date	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012		
	Without optional redemption *	Average life	Years	3.75	3.68	3.58	3.49	3.42	3.33	3.25	3.19		
		Final Maturity	Years	11/19/2014	10/24/2014	09/18/2014	08/19/2014	07/25/2014	06/20/2014	05/21/2014	04/29/2014		
			Date	02/20/2015	02/20/2015	02/20/2015	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014		
Series C	With optional redemption *	Average life	Years	2.24	2.24	2.24	2.00	2.00	2.00	2.00	1.75		
		Final Maturity	Years	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012		
			Date	05/20/2013	05/20/2013	05/20/2013	02/20/2013	02/20/2013	02/20/2013	02/20/2013	11/20/2012		
	Without optional redemption *	Average life	Years	4.96	4.88	4.81	4.73	4.65	4.58	4.50	4.42		
		Final Maturity	Years	02/05/2016	01/07/2016	12/11/2015	11/14/2015	10/16/2015	09/18/2015	08/21/2015	07/22/2015		
			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	
Series A	80.86%	213,284,001.15	25.09%	94.95%	949,500,000.00	6.62%
Series B	7.77%	20,500,000.00	17.32%	2.05%	20,500,000.00	4.57%
Series C	11.37%	30,000,000.00	5.95%	3.00%	30,000,000.00	1.57%
Issue of Bonds		263,784,001.15			1,000,000,000.00	
Reserve Fund	5.95%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,202,071.08	1.000%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,768,470.21		
Servicer ints collect not yet credited	491,233.47		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.086%
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	40,956	87,901	
Principal			
Principal outstanding	266,102,466.00	999,999,982.90	
Average loan	6,497.28	11,376.43	
Minimum	1.03	519.35	
Maximum	44,898.85	59,234.85	
Interest rate			
Weighted average (wac)	6.94%	6.60%	
Minimum	4.25%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	45	71	
Minimum	04/01/2011	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)	0.82%	0.74%	0.72%	0.71%	0.90%
Annual Percentage Rate (CPR)	9.38%	8.48%	8.26%	8.24%	10.24%

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	24.08%	22.54%
Aragon	1.84%	1.78%
Asturias	2.90%	2.85%
Balearic Islands	1.27%	1.40%
Basque Country	4.20%	4.05%
Canary Islands	5.12%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.92%	4.25%
Castilla-Leon	4.33%	4.63%
Catalonia	15.44%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.15%	3.77%
Galicia	5.77%	5.51%
La Rioja	0.47%	0.86%
Madrid	8.14%	9.59%
Mellilla	1.38%	0.87%
Murcia	3.09%	2.57%
Navarra	0.51%	0.63%
Valencia	11.66%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,487	634,908.22	124,770.83	23,762.99	783,442.04	2.48	23,417,621.92	24,201,063.96	27.73
from > 1 to ≤ 2 months	707	276,016.25	55,400.25	707.02	332,123.52	1.05	4,855,862.46	5,187,985.98	5.94
from > 2 to ≤ 3 months	356	199,837.63	38,647.59	110.14	238,595.36	0.76	2,398,070.97	2,636,666.33	3.02
from > 3 to ≤ 6 months	337	253,205.47	46,673.74	12.23	299,891.44	0.95	1,905,729.03	2,205,620.47	2.53
from > 6 to < 12 months	514	677,359.42	145,740.24	118.64	823,218.30	2.61	2,693,831.98	3,517,050.28	4.03
from ≥ 12 to < 18 months	541	1,121,270.40	262,858.91	885.52	1,385,014.83	4.39	2,584,687.93	3,969,702.76	4.55
from ≥ 18 to < 24 months	720	1,880,636.41	481,846.12	3,279.65	2,365,762.18	7.49	2,790,620.51	5,156,382.69	5.91
from ≥ 2 years	4,611	19,207,352.26	5,634,769.38	494,626.79	25,336,748.43	80.27	15,075,473.86	40,412,222.29	46.30
Subtotal	11,273	24,250,586.06	6,790,707.06	523,502.98	31,564,796.10	100.00	55,721,898.66	87,286,694.76	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	11,273	24,250,586.06	6,790,707.06	523,502.98	31,564,796.10		55,721,898.66	87,286,694.76	

Additional information