

Brief report

Date: 05/31/2011
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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Current	Original
Series A	ES0333761007	12/15/2005	9,495	19,470.69	100,000.00	Floating	3-M Euribor+0.110%	1.5410%	11/20/2019	08/22/2011	AAA	AAA
				184,874,201.55	949,500,000.00			78.344648 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
				19.47%				63.459165 Net	20.Feb/May/Aug/Nov		AAA	AAA
Series B	ES0333761015	12/15/2005	205	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	1.6110%	11/20/2019	To be determined	A-	AA
				20,500,000.00	20,500,000.00			420.650000 Gross	Quarterly	"Pass-Through"	A2	Aa3
				100.00%				340.726500 Net	20.Feb/May/Aug/Nov	Secuential	AA-	AA-
Series C	ES0333761023	12/15/2005	300	100,000.00	100,000.00	Floating	3-M Euribor+0.240%	1.6710%	11/20/2019	To be determined	BB	A
				30,000,000.00	30,000,000.00			436.316667 Gross	Quarterly	"Pass-Through"	Ba3	A3
				100.00%				353.416500 Net	20.Feb/May/Aug/Nov	Secuential	BBB+	A
Total				235,374,201.55	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		
				% 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	1.64	1.54	1.51	1.48	1.45	1.35	1.33	1.30		
		Final Maturity	Years	01/06/2013	11/30/2012	11/19/2012	11/09/2012	10/29/2012	09/24/2012	09/16/2012	09/07/2012	09/07/2012	
	Without optional redemption *	Average life	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	05/20/2013	
Series B	With optional redemption *	Average life	Years	1.75	1.70	1.65	1.60	1.55	1.51	1.46	1.42		
		Final Maturity	Years	02/17/2013	01/28/2013	01/10/2013	12/23/2012	12/06/2012	11/19/2012	11/04/2012	10/20/2012	10/20/2012	
	Without optional redemption *	Average life	Years	3.51	3.51	3.25	3.25	3.25	3.00	3.00	3.00		
		Final Maturity	Years	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	
Series C	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	05/20/2013	
	Without optional redemption *	Average life	Years	3.77	3.71	3.63	3.54	3.48	3.40	3.31	3.24		
		Final Maturity	Years	02/24/2015	02/01/2015	01/03/2015	12/01/2014	11/08/2014	10/13/2014	09/09/2014	08/16/2014	08/16/2014	
Series C	With optional redemption *	Average life	Years	2.51	2.25	2.25	2.25	2.25	2.00	2.00	2.00		
		Final Maturity	Years	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	05/20/2013	
	Without optional redemption *	Average life	Years	4.93	4.85	4.78	4.72	4.64	4.57	4.50	4.43		
		Final Maturity	Years	04/20/2016	03/25/2016	02/29/2016	02/05/2016	01/08/2016	12/13/2015	11/19/2015	10/22/2015	10/22/2015	
				6.26	6.26	6.26	6.26	6.26	6.26	6.26			
				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	78.54%	184,874,201.55	28.13%	94.95%	949,500,000.00
Series B	8.71%	20,500,000.00	19.42%	2.05%	20,500,000.00
Series C	12.75%	30,000,000.00	6.67%	3.00%	30,000,000.00
Issue of Bonds		235,374,201.55			1,000,000,000.00
Reserve Fund	6.67%	15,700,000.00	1.57%		15,700,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,099,979.26	1.353%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,647,415.23		
Servicer ints collect not yet credited	445,506.92		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.434%
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		38,862	87,901
Principal			
Principal outstanding		247,757,130.23	999,999,982.90
Average loan		6,375.31	11,376.43
Minimum		9.49	519.35
Maximum		44,036.66	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)		44	71
Minimum		06/01/2011	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)	0.58%	0.66%	0.69%	0.68%	0.89%
Annual Percentage Rate (CPR)	6.70%	7.67%	8.02%	7.82%	10.13%

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	24.10%	22.54%
Aragon	1.83%	1.78%
Asturias	2.90%	2.85%
Balearic Islands	1.27%	1.40%
Basque Country	4.18%	4.05%
Canary Islands	5.14%	5.25%
Cantabria	1.38%	1.37%
Castilla-La Mancha	3.91%	4.25%
Castilla-Leon	4.32%	4.63%
Catalonia	15.41%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.75%	5.51%
La Rioja	0.48%	0.66%
Madrid	8.09%	9.59%
Mellilla	1.38%	0.87%
Murcia	3.10%	2.57%
Navarra	0.51%	0.63%
Valencia	11.71%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,427	625,702.11	120,162.82	23,945.35	769,810.28	2.34	22,502,329.64	23,272,139.92	26.69
from > 1 to ≤ 2 months	788	309,929.13	58,303.39	629.71	368,862.23	1.12	5,166,286.00	5,535,148.23	6.35
from > 2 to ≤ 3 months	366	193,836.22	39,869.32	5.09	233,710.63	0.71	2,387,318.62	2,621,029.25	3.01
from > 3 to ≤ 6 months	324	255,038.14	40,420.45	0.00	295,458.59	0.90	1,851,200.01	2,146,658.60	2.46
from > 6 to < 12 months	489	627,806.56	126,868.49	24.43	754,699.48	2.29	2,507,538.58	3,262,238.06	3.74
from ≥ 12 to < 18 months	499	1,010,952.33	231,475.76	475.91	1,242,904.00	3.78	2,251,196.67	3,494,100.67	4.01
from ≥ 18 to < 24 months	636	1,728,854.04	424,308.90	2,754.49	2,155,917.43	6.56	2,650,632.06	4,806,549.49	5.51
from ≥ 2 years	4,853	20,580,287.52	5,990,671.00	495,414.88	27,066,373.40	82.30	15,005,151.48	42,071,524.88	48.24
Subtotal	11,382	25,332,406.05	7,032,080.13	523,249.86	32,887,736.04	100.00	54,321,653.06	87,209,389.10	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	11,382	25,332,406.05	7,032,080.13	523,249.86	32,887,736.04		54,321,653.06	87,209,389.10	

Additional information