

**Brief report**

**Date:** 08/31/2011  
**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	Current	Original
Series A ES0333761007	12/15/2005 9,495	16,786.07 159,383,734.65 16.79%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.6450% 11/21/2011 69.799743 Gross 56.537792 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/21/2011 "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	1.7150% 11/21/2011 433.513889 Gross 351.146250 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	1.7750% 11/21/2011 448.680556 Gross 363.431250 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
<b>Total</b>		209,883,734.65	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	1.52	1.42	1.39	1.37	1.34	1.32	1.22	1.20		
		Final Maturity	02/27/2013	01/19/2013	01/10/2013	01/10/2013	12/23/2012	12/14/2012	11/08/2012	11/01/2012		
			2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75		
			11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	1.65	1.60	1.55	1.51	1.47	1.42	1.39	1.35		
		Final Maturity	04/15/2013	03/28/2013	03/11/2013	02/23/2013	02/07/2013	01/22/2013	01/08/2013	12/25/2012		
			3.25	3.25	3.00	3.00	3.00	2.75	2.75	2.75		
			11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	05/20/2014	05/20/2014	05/20/2014		
Series B	With optional redemption *	Average life	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75		
		Final Maturity	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
			2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75		
			11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	3.50	3.45	3.37	3.29	3.23	3.17	3.09	3.02		
		Final Maturity	02/21/2015	01/31/2015	01/03/2015	12/03/2014	11/12/2014	10/23/2014	09/22/2014	08/26/2014		
			3.75	3.75	3.75	3.50	3.50	3.50	3.25	3.25		
			05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014		
Series C	With optional redemption *	Average life	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75		
		Final Maturity	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
			2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75		
			11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	4.96	4.59	4.53	4.47	4.40	4.33	4.26	4.20		
		Final Maturity	04/17/2016	03/23/2016	02/29/2016	02/07/2016	01/12/2016	12/18/2015	11/25/2015	11/01/2015		
			6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00		
			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	75.94%	159,383,734.65	31.54%	94.95%	949,500,000.00	6.62%
Series B	9.77%	20,500,000.00	21.77%	2.05%	20,500,000.00	4.57%
Series C	14.29%	30,000,000.00	7.48%	3.00%	30,000,000.00	1.57%
Issue of Bonds		209,883,734.65			1,000,000,000.00	
Reserve Fund	7.48%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,598,966.75	1.430%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,088,337.68		
Servicer ints collect not yet credited	356,658.18		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit L/T		15,700,000.00	4.535%
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	35,480	87,901	
Principal			
Principal outstanding	222,268,957.60	999,999,982.90	
Average loan	6,264.63	11,376.43	
Minimum	10.16	519.35	
Maximum	42,716.94	59,234.85	
Interest rate			
Weighted average (wac)	6.95%	6.60%	
Minimum	4.25%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	42	71	
Minimum	09/01/2011	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

## Brief report

Date: 08/31/2011  
Currency: EUR

Date of constitution  
12/12/2005

VAT Reg. no.  
V84533793

Management Company  
Europa 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.59%	0.62%	0.65%	0.87%
Annual Percentage Rate (CPR)	6.11%	6.80%	7.23%	7.52%	9.99%

### 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
Andalucía	24.10%	22.54%
Aragón	1.82%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.20%	4.05%
Canary Islands	5.11%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.89%	4.25%
Castilla-León	4.31%	4.63%
Catalonia	15.41%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.19%	3.77%
Galicia	5.71%	5.51%
La Rioja	0.48%	0.86%
Madrid	8.05%	9.59%
Mellilla	1.42%	0.87%
Murcia	3.13%	2.57%
Navarra	0.51%	0.63%
Valencia	11.76%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	3,810	674,792.14	129,776.98	26,365.32	830,934.44	2.38	24,570,350.75	25,401,285.19	27.96
from > 1 to ≤ 2 months	919	326,405.39	60,403.42	89.94	386,898.75	1.11	5,879,975.42	6,266,874.17	6.90
from > 2 to ≤ 3 months	345	181,284.09	35,132.77	27.15	216,444.01	0.62	2,114,876.50	2,331,320.51	2.57
from > 3 to ≤ 6 months	378	275,191.80	47,920.49	1,444.68	324,556.97	0.93	2,041,106.52	2,365,663.49	2.60
from > 6 to < 12 months	443	609,164.60	115,313.90	1,869.76	726,348.26	2.08	2,314,300.82	3,040,649.08	3.35
from ≥ 12 to < 18 months	458	898,383.86	214,963.74	6,316.39	1,119,663.99	3.20	2,070,188.14	3,189,852.13	3.51
from ≥ 18 to < 24 months	551	1,510,388.75	350,088.59	2,789.21	1,863,266.55	5.33	2,140,540.69	4,003,807.24	4.41
from ≥ 2 years	5,137	22,498,976.99	6,463,671.25	516,272.81	29,478,921.05	84.35	14,768,070.09	44,246,991.14	48.71
Subtotal	12,041	26,974,587.62	7,417,271.14	555,175.26	34,947,034.02	100.00	55,899,408.93	90,846,442.95	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	12,041	26,974,587.62	7,417,271.14	555,175.26	34,947,034.02		55,899,408.93	90,846,442.95	

#### Additional information