

**Brief report**

**Date:** 10/31/2011  
**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**  
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 Dresdner Kleinwort Wasserstein  
 JPMorgan

**Bond Underwriters and Placement Agents**  
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**Banco Cooperativo**  
 Fortis Bank  
 HSBC

**Société Générale**

**Bond Paying Agent**  
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 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Principal Account**  
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**Start-up Loan**  
 BBVA

**Swap**  
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**Assets Custodian**  
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**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)									
				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	1.52	1.50	1.40	1.38	1.36	1.34	1.33	1.31		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00		
	Without optional redemption *	Average life	Years	1.67	1.63	1.59	1.55	1.51	1.48	1.45	1.41		
		Final Maturity	Years	3.25	3.25	3.25	3.00	3.00	3.00	3.00	2.75		
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00		
	Without optional redemption *	Average life	Years	3.57	3.51	3.45	3.39	3.31	3.25	3.20	3.14		
		Final Maturity	Years	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50		
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00		
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00		
	Without optional redemption *	Average life	Years	4.72	4.66	4.60	4.54	4.48	4.42	4.36	4.30		
		Final Maturity	Years	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00		

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be reconstituted 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
Series B	9.77%	20,500,000.00	21.77%	2.05%	20,500,000.00
Series C	14.29%	30,000,000.00	7.48%	3.00%	30,000,000.00
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	37,641,758.24	1.455%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,253,428.22		
Servicer ints collect not yet credited	367,401.81		
<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	33,617	87,901	
Principal			
Principal outstanding	206,592,526.41	999,999,982.90	
Average loan	6,145.48	11,376.43	
Minimum	19.73	519.35	
Maximum	41,819.16	59,234.85	
Interest rate			
Weighted average (wac)	6.98%	6.60%	
Minimum	4.25%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	41	71	
Minimum	11/01/2011	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)	0.57%	0.54%	0.57%	0.64%	0.86%
Annual Percentage Rate (CPR)	6.62%	6.32%	6.66%	7.45%	9.89%

### 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	24.17%	22.54%
Aragón	1.82%	1.78%
Asturias	2.92%	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	3.86%	4.25%
Castilla-León	4.32%	4.63%
Catalonia	15.35%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.72%	5.51%
La Rioja	0.48%	0.66%
Madrid	8.02%	9.59%
Melilla	1.44%	0.87%
Murcia	3.13%	2.57%
Navarra	0.52%	0.63%
Valencia	11.76%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,116	564,292.84	100,917.68	30,550.29	695,760.81	1.94	19,318,017.99	20,013,778.80	23.67
from > 1 to ≤ 2 months	629	244,699.07	45,178.98	639.39	290,517.44	0.81	4,226,782.98	4,517,300.42	5.34
from > 2 to ≤ 3 months	323	167,171.38	30,510.74	56.98	197,739.10	0.55	1,935,945.11	2,133,684.21	2.52
from > 3 to ≤ 6 months	473	285,666.50	51,031.76	1,316.43	338,014.69	0.94	2,698,185.70	3,036,200.39	3.59
from > 6 to < 12 months	433	576,580.69	103,075.99	6,190.43	685,847.11	1.91	2,096,843.09	2,782,690.20	3.29
from ≥ 12 to < 18 months	427	835,171.65	179,369.79	6,699.34	1,021,240.78	2.84	1,841,969.78	2,863,210.56	3.39
from ≥ 18 to < 24 months	494	1,353,078.46	327,516.01	7,033.85	1,687,628.32	4.70	2,008,344.99	3,695,973.31	4.37
from ≥ 2 years	5,311	23,706,783.88	6,754,055.25	525,206.91	30,986,046.04	86.31	14,521,618.65	45,507,664.69	53.82
Subtotal	11,206	27,733,444.47	7,591,656.20	577,693.62	35,902,794.29	100.00	48,647,708.29	84,550,502.58	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	11,206	27,733,444.47	7,591,656.20	577,693.62	35,902,794.29		48,647,708.29	84,550,502.58	

#### Additional information