

**Brief report**

**Date:** 11/30/2011  
**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  
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**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)  
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**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)					Current	Original	Final maturity (legal)	Next
Series A	ES0333761007	12/15/2005	9,495	14,433.67	100,000.00	Floating	3-M Euribor+0.110%	1.5700%	11/20/2019	02/20/2012	AAA	AAA
				137,047,696.65	949,500,000.00			57.281623 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
				14.43%				46.398115 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%	1.6400%	11/20/2019	To be determined	AA-	AA
				20,500,000.00	20,500,000.00			414.555556 Gross	Quarterly	"Pass-Through"	A2	Aa3
				100.00%				335.790000 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%	1.7000%	11/20/2019	To be determined	BB	A
				30,000,000.00	30,000,000.00			429.722222 Gross	Quarterly	"Pass-Through"	Ba3	A3
				100.00%				348.075000 Net	20.Feb/May/Aug/Nov	Secuential	BBB+	A
<b>Total</b>				187,547,696.65	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	1.43	1.41	1.30	1.28	1.26	1.24	1.22	1.20			
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75		
			Date	04/27/2013	04/18/2013	03/08/2013	03/01/2013	02/22/2013	02/15/2013	02/08/2013	02/02/2013			
			Date	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013		
Series B	With optional redemption *	Average life	Years	1.60	1.56	1.52	1.48	1.44	1.40	1.37	1.33			
		Final Maturity	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.50		
			Date	06/27/2013	06/11/2013	05/27/2013	05/13/2013	04/29/2013	04/15/2013	04/02/2013	03/20/2013			
			Date	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	05/20/2014		
Series C	With optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75			
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75		
			Date	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013		
			Date	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013		
Series C	Without optional redemption *	Average life	Years	3.32	3.25	3.20	3.14	3.07	3.01	2.96	2.91			
		Final Maturity	Years	3.75	3.50	3.50	3.50	3.50	3.25	3.25	3.25	3.25		
			Date	03/16/2015	02/21/2015	02/02/2015	01/11/2015	12/14/2014	11/23/2014	11/05/2014	10/16/2014			
			Date	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015	02/20/2015		
Series C	Without optional redemption *	Average life	Years	4.47	4.41	4.35	4.29	4.24	4.18	4.11	4.06			
		Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
			Date	05/09/2016	04/18/2016	03/27/2016	03/06/2016	02/15/2016	01/23/2016	12/31/2015	12/10/2015			
			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	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	73.07%	137,047,696.65	35.30%	94.95%	949,500,000.00
Series B	10.93%	20,500,000.00	24.37%	2.05%	20,500,000.00
Series C	16.00%	30,000,000.00	8.37%	3.00%	30,000,000.00
Issue of Bonds		187,547,696.65			1,000,000,000.00
Reserve Fund	8.37%	15,700,000.00		1.57%	15,700,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		21,459,624.89	1.379%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,109,191.01	
Servicer ints collect not yet credited		349,628.52	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.460%
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	
Principal			
Principal outstanding		199,063,977.08	999,999,982.90
Average loan		6,113.76	11,376.43
Minimum		10.21	519.35
Maximum		41,364.79	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		11/30/2011	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)	0.56%	0.56%	0.57%	0.63%	0.86%
Annual Percentage Rate (CPR)	6.53%	6.46%	6.63%	7.33%	9.85%

### 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	24.17%	22.54%
Aragon	1.82%	1.78%
Asturias	2.93%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.21%	4.05%
Canary Islands	5.10%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.87%	4.25%
Castilla-Leon	4.33%	4.63%
Catalonia	15.32%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.73%	5.51%
La Rioja	0.48%	0.86%
Madrid	8.00%	9.59%
Mellilla	1.48%	0.87%
Murcia	3.14%	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	%			%
<i>Delinquencies</i>									
Up to 1 month	3,757	680,323.29	123,018.02	30,643.99	833,985.30	2.28	23,150,561.30	23,984,546.60	27.15
from > 1 to ≤ 2 months	661	255,625.15	46,059.15	245.43	301,929.73	0.83	4,293,902.20	4,595,831.93	5.20
from > 2 to ≤ 3 months	268	149,883.25	26,342.57	649.88	176,875.70	0.48	1,691,869.99	1,868,745.69	2.12
from > 3 to ≤ 6 months	439	264,420.60	44,033.33	461.84	308,915.77	0.84	2,394,146.94	2,703,062.71	3.06
from > 6 to < 12 months	455	590,968.23	102,620.63	6,669.28	700,258.14	1.91	2,222,661.53	2,922,919.67	3.31
from ≥ 12 to < 18 months	403	795,594.72	173,451.61	6,664.78	975,711.11	2.67	1,778,039.78	2,753,750.89	3.12
from ≥ 18 to < 24 months	475	1,255,364.36	289,874.58	6,652.16	1,551,891.10	4.24	1,762,462.81	3,314,353.91	3.75
from ≥ 2 years	5,385	24,286,636.72	6,907,568.25	525,706.26	31,719,911.23	86.74	14,469,657.87	46,189,569.10	52.29
Subtotal	11,843	28,278,816.32	7,712,968.14	577,693.62	36,569,478.08	100.00	51,763,302.42	88,332,780.50	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	11,843	28,278,816.32	7,712,968.14	577,693.62	36,569,478.08		51,763,302.42	88,332,780.50	

#### Additional information