

Brief report

Date: 12/31/2011
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
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Start-up Loan
 BBVA

Swap
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Payment Date				Current	Original
Series A	ES0333761007	12/15/2005	14,433.67	100,000.00	Floating	1.5700%	11/20/2019	02/20/2012	AAA	AAA
			137,047,696.65	949,500,000.00	3-M Euribor+0.110%	57.281623 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			14.43%		20.Feb/May/Aug/Nov	46.398115 Net	20.Feb/May/Aug/Nov		AAA	AAA
Series B	ES0333761015	12/15/2005	100,000.00	100,000.00	Floating	1.6400%	11/20/2019	To be determined	AA-	AA
			20,500,000.00	20,500,000.00	3-M Euribor+0.180%	414.555556 Gross	Quarterly	"Pass-Through"	A2	Aa3
			100.00%		20.Feb/May/Aug/Nov	335.790000 Net	20.Feb/May/Aug/Nov	Secuential	AA+	AA-
Series C	ES0333761023	12/15/2005	100,000.00	100,000.00	Floating	1.7000%	11/20/2019	To be determined	BB	A
			30,000,000.00	30,000,000.00	3-M Euribor+0.240%	429.722222 Gross	Quarterly	"Pass-Through"	Ba3	A3
			100.00%		20.Feb/May/Aug/Nov	348.075000 Net	20.Feb/May/Aug/Nov	Secuential	BBB+	A
Total			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	1.41	1.39	1.28	1.26	1.25	1.23	1.21	1.20		
		Final Maturity	Years	04/19/2013	04/11/2013	03/02/2013	02/24/2013	02/18/2013	02/12/2013	02/05/2013	01/30/2013		
	Without optional redemption *	Average life	Years	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75		
		Final Maturity	Years	11/20/2013	11/20/2013	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	1.58	1.54	1.50	1.46	1.43	1.39	1.36	1.33	
			Final Maturity	Years	06/18/2013	06/04/2013	05/21/2013	05/07/2013	04/25/2013	04/13/2013	03/31/2013	03/19/2013	
Without optional redemption *		Average life	Years	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75		
		Final Maturity	Years	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014	08/20/2014		
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	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	
	Without optional redemption *	Average life	Years	3.31	3.25	3.20	3.14	3.07	3.01	2.97	2.92		
		Final Maturity	Years	03/13/2015	02/19/2015	02/02/2015	01/11/2015	12/15/2014	11/24/2014	11/07/2014	10/21/2014		
	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	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	
Without optional redemption *		Average life	Years	4.46	4.41	4.35	4.29	4.24	4.18	4.12	4.06		
		Final Maturity	Years	05/07/2016	04/17/2016	03/26/2016	03/05/2016	02/15/2016	01/24/2016	01/02/2016	12/12/2015		
Without optional redemption *		Average life	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75		
		Final Maturity	Years	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	29,613,122.93	1.379%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,164,629.02		
Servicer ints collect not yet credited	358,304.64		
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		31,621	87,901
Principal			
Principal outstanding		191,568,711.49	999,999,982.90
Average loan		6,058.27	11,376.43
Minimum		7.13	519.35
Maximum		40,906.73	59,234.85
Interest rate			
Weighted average (wac)		6.97%	6.60%
Minimum		4.25%	4.00%
Maximum		19.00%	11.99%
Final maturity			
Weighted average (WARM) (months)		40	71
Minimum		01/01/2012	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)	0.66%	0.60%	0.58%	0.62%	0.86%
Annual Percentage Rate (CPR)	7.68%	6.94%	6.75%	7.21%	9.82%

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	24.22%	22.54%
Aragon	1.82%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.21%	4.05%
Canary Islands	5.11%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-Leon	4.32%	4.63%
Catalonia	15.27%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.73%	5.51%
La Rioja	0.48%	0.86%
Madrid	7.98%	9.59%
Mellilla	1.46%	0.87%
Murcia	3.15%	2.57%
Navarra	0.51%	0.63%
Valencia	11.78%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,215	561,774.46	99,169.02	24,915.71	685,859.19	1.86	19,286,075.90	19,971,935.09	23.92
from > 1 to ≤ 2 months	564	218,444.49	38,068.69	859.40	257,372.58	0.70	3,555,397.48	3,812,770.06	4.57
from > 2 to ≤ 3 months	267	143,800.65	26,641.37	0.00	170,442.02	0.46	1,636,125.26	1,806,567.28	2.16
from > 3 to ≤ 6 months	400	261,567.72	38,612.23	5.09	300,185.04	0.81	2,160,504.26	2,460,689.30	2.95
from > 6 to < 12 months	463	577,033.91	103,867.45	90.60	680,991.96	1.84	2,291,619.27	2,972,611.23	3.56
from ≥ 12 to < 18 months	387	788,187.71	166,421.71	42.58	954,652.00	2.59	1,706,201.23	2,660,853.23	3.19
from ≥ 18 to < 24 months	466	1,195,480.58	277,406.90	510.71	1,473,398.19	3.99	1,631,604.44	3,105,002.63	3.72
from ≥ 2 years	5,453	24,859,036.03	7,034,020.65	496,674.49	32,389,731.17	87.75	14,302,735.98	46,692,467.15	55.93
Subtotal	11,215	28,605,325.55	7,784,208.02	523,098.58	36,912,632.15	100.00	46,570,263.82	83,482,895.97	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	11,215	28,605,325.55	7,784,208.02	523,098.58	36,912,632.15		46,570,263.82	83,482,895.97	

Additional information