

Brief report

Date: 01/31/2012
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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original		Payment Date				Current	Original
Series A	ES0333761007	12/15/2005	9,495	14,433.67 137,047,696.65 14.43%	100,000.00 949,500,000.00	Floating	3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.5700% 02/20/2012 57.281623 Gross 46.398115 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2012 "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	1.6400% 02/20/2012 414.555556 Gross 335.790000 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	1.7000% 02/20/2012 429.722222 Gross 348.075000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 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)													
				% 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	1.38	1.36	1.25	1.24	1.23	1.21		
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
	Without optional redemption *	Average life	Years	1.59	1.56	1.52	1.49	1.46	1.43	1.40	1.37		
		Final Maturity	Years	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75		
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
	Without optional redemption *	Average life	Years	3.38	3.31	3.25	3.21	3.15	3.09	3.03	2.98		
		Final Maturity	Years	4.05/2015	03/11/2015	02/19/2015	02/03/2015	01/15/2015	12/21/2014	11/30/2014	11/13/2014		
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
	Without optional redemption *	Average life	Years	4.51	4.46	4.41	4.35	4.30	4.25	4.19	4.13		
		Final Maturity	Years	05/24/2016	05/06/2016	04/17/2016	03/27/2016	03/07/2016	02/17/2016	01/29/2016	01/07/2016		

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	37,861,672.53	1.379%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,931,373.02		
Servicer ints collect not yet credited	311,338.74		
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		30,897	87,901
Principal			
Principal outstanding		184,188,801.64	999,999,982.90
Average loan		5,961.38	11,376.43
Minimum		0.00	519.35
Maximum		40,444.95	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		01/17/2012	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)	0.73%	0.65%	0.60%	0.62%	0.86%
Annual Percentage Rate (CPR)	8.38%	7.53%	6.93%	7.21%	9.80%

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	24.23%	22.54%
Aragon	1.81%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	4.18%	4.05%
Canary Islands	5.13%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.87%	4.25%
Castilla-Leon	4.32%	4.63%
Catalonia	15.27%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.74%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.97%	9.59%
Mellilla	1.48%	0.87%
Murcia	3.15%	2.57%
Navarra	0.50%	0.63%
Valencia	11.78%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	3,418	594,323.93	103,058.42	24,953.75	722,336.10	1.93	20,272,278.88	20,994,614.98	24.86
from > 1 to ≤ 2 months	692	282,821.27	49,882.15	815.36	333,518.78	0.89	4,422,746.11	4,756,264.89	5.63
from > 2 to ≤ 3 months	270	143,776.54	25,688.74	6.00	169,471.28	0.45	1,605,774.89	1,775,246.17	2.10
from > 3 to ≤ 6 months	276	219,183.97	29,101.31	5.09	248,290.37	0.66	1,360,109.17	1,608,399.54	1.90
from > 6 to < 12 months	416	552,834.23	99,330.99	90.60	652,255.82	1.74	2,032,047.98	2,684,303.80	3.18
from ≥ 12 to < 18 months	369	763,091.43	157,112.33	42.58	920,246.34	2.45	1,616,025.86	2,536,272.20	3.00
from ≥ 18 to < 24 months	440	1,109,077.12	265,456.68	497.37	1,375,031.17	3.67	1,553,299.07	2,928,330.24	3.47
from ≥ 2 years	5,524	25,420,948.31	7,156,693.03	496,687.83	33,074,329.17	88.21	14,087,570.43	47,161,899.60	55.85
Subtotal	11,405	29,086,056.80	7,886,323.65	523,098.58	37,495,479.03	100.00	46,949,852.39	84,445,331.42	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	11,405	29,086,056.80	7,886,323.65	523,098.58	37,495,479.03		46,949,852.39	84,445,331.42	

Additional information