

Brief report

Date: 02/29/2012
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 (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	12,206.95 115,904,990.25 12.21%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	1.1510% 05/21/2012 35.515782 Gross 28.767783 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	05/21/2012 "Pass-Through"	AAA Aa2sf 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	1.2210% 05/21/2012 308.641667 Gross 249.999750 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	1.2810% 05/21/2012 323.808333 Gross 262.284750 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BB Ba3 BBB+	A A3 A
Total		166,404,990.25	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	1.32	1.30	1.28	1.27	1.14	1.13	1.12	1.10
		Final Maturity	Years	06/15/2013	06/09/2013	06/02/2013	05/27/2013	04/12/2013	04/07/2013	04/02/2013	03/28/2013
	Without optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
Series B	With optional redemption *	Average life	Years	1.32	1.30	1.28	1.27	1.14	1.13	1.12	1.10
		Final Maturity	Years	04/02/2015	03/09/2015	02/18/2015	02/03/2015	01/15/2015	12/23/2014	12/02/2014	11/16/2014
	Without optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013
	Without optional redemption *	Average life	Years	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
		Final Maturity	Years	05/22/2016	05/05/2016	04/16/2016	03/27/2016	03/07/2016	02/18/2016	01/31/2016	01/09/2016

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	% CE
Series A	69.65%	115,904,990.25	39.78%	94.95%	6.62%
Series B	12.32%	20,500,000.00	27.46%	2.05%	4.57%
Series C	18.03%	30,000,000.00	9.43%	3.00%	1.57%
Issue of Bonds		166,404,990.25			
Reserve Fund	9.43%	15,700,000.00	1.57%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,000,153.43	0.957%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,021,320.69		
Servicer ints collect not yet credited	324,840.17		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	4.041%
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	30,099	87,901	
Principal			
Principal outstanding	176,959,225.39	999,999,982.90	
Average loan	5,879.24	11,376.43	
Minimum	22.55	519.35	
Maximum	39,979.42	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)	39	71	
Minimum	03/01/2012	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)	0.74%	0.71%	0.63%	0.63%	0.85%
Annual Percentage Rate (CPR)	8.53%	8.20%	7.33%	7.28%	9.78%

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	24.25%	22.54%
Aragon	1.80%	1.78%
Asturias	2.91%	2.85%
Balearic Islands	1.25%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	5.11%	5.25%
Cantabria	1.39%	1.37%
Castilla-La Mancha	3.87%	4.25%
Castilla-Leon	4.34%	4.63%
Catalonia	15.27%	17.58%
Ceuta	0.38%	0.41%
Extremadura	4.18%	3.77%
Galicia	5.75%	5.51%
La Rioja	0.47%	0.86%
Madrid	7.93%	9.59%
Mellilla	1.49%	0.87%
Murcia	3.15%	2.57%
Navarra	0.50%	0.63%
Valencia	11.79%	10.18%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,726	674,672.55	116,794.52	25,468.30	816,935.37	2.15	22,142,261.13	22,959,196.50	26.62
from > 1 to ≤ 2 months	688	271,824.92	46,709.03	340.85	318,874.80	0.84	4,181,618.56	4,500,493.36	5.22
from > 2 to ≤ 3 months	283	158,523.92	27,516.96	0.00	186,040.88	0.49	1,694,034.25	1,880,075.13	2.18
from > 3 to ≤ 6 months	271	204,096.28	26,247.45	6.00	230,349.73	0.61	1,291,649.71	1,521,999.44	1.76
from > 6 to < 12 months	399	542,893.24	92,971.06	95.69	635,959.99	1.67	1,912,295.86	2,548,255.85	2.95
from ≥ 12 to < 18 months	372	761,602.14	159,880.91	42.58	921,525.63	2.42	1,623,559.07	2,545,084.70	2.95
from ≥ 18 to < 24 months	431	1,092,258.11	260,937.90	497.07	1,353,693.08	3.56	1,542,457.45	2,896,150.53	3.36
from ≥ 2 years	5,486	25,835,560.14	7,262,077.11	496,648.09	33,594,285.34	88.27	13,805,429.84	47,399,715.18	54.96
Subtotal	11,656	29,541,431.30	7,993,134.94	523,098.58	38,057,664.82	100.00	48,193,305.87	86,250,970.69	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	11,656	29,541,431.30	7,993,134.94	523,098.58	38,057,664.82		48,193,305.87	86,250,970.69	

Additional information