

Brief report

Date: 07/31/2012
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
 ABN AMRO
 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

Additional Treasury Account
 Société Générale

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original	
Series A	ES0333761007	12/15/2005	9,495	10,135.67 96,238,186.65 10.14%	100,000.00 949,500,000.00	3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.7960% 08/20/2012 20.394094 Gross 16.519216 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	08/20/2012 "Pass-Through"	AA-sf A3sf AA+sf	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	3-M Euribor+0.180% 20.Feb/May/Aug/Nov	0.8660% 08/20/2012 218.905556 Gross 177.313500 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA-sf A3sf 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	3-M Euribor+0.240% 20.Feb/May/Aug/Nov	0.9260% 08/20/2012 234.072222 Gross 189.598500 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB-sf Ba3 BBB+	A A3 A
Total				146,738,186.65	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	1,00	0,99	0,99	0,98	0,97	0,97	0,83	0,83		
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,00	1,00		
			Date	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	1,35	1,33	1,30	1,28	1,25	1,23	1,21	1,18		
		Final Maturity	Years	2,50	2,50	2,50	2,50	2,50	2,25	2,25	2,25		
			Date	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	08/20/2014	08/20/2014	08/20/2014		
Series B	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,00	1,00		
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,00	1,00		
			Date	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	2,84	2,79	2,75	2,71	2,68	2,63	2,58	2,54		
		Final Maturity	Years	3,25	3,25	3,00	3,00	3,00	3,00	2,75	2,75		
			Date	08/20/2015	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	02/20/2015	02/20/2015		
Series C	With optional redemption *	Average life	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,00	1,00		
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,00	1,00		
			Date	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	3,99	3,95	3,91	3,86	3,81	3,77	3,68	3,68		
		Final Maturity	Years	5,25	5,25	5,25	5,25	5,25	5,25	5,25	5,25		
			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		

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	65.58%	96,238,186.65	45.11%	94.95%	949,500,000.00	6.62%
Series B	13.97%	20,500,000.00	31.14%	2.05%	20,500,000.00	4.57%
Series C	20.44%	30,000,000.00	10.70%	3.00%	30,000,000.00	1.57%
Issue of Bonds		146,738,186.65			1,000,000,000.00	
Reserve Fund	10.70%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,972,775.74	0.596%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,290,703.02		
Servicer ints collect not yet credited	218,906.49		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.686%
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	25,898	87,901	
Principal			
Principal outstanding	144,204,909.11	999,999,982.90	
Average loan	5,568.19	11,376.43	
Minimum	15.92	519.35	
Maximum	37,594.39	59,234.85	
Interest rate			
Weighted average (wac)	6.99%	6.60%	
Minimum	4.25%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	36	71	
Minimum	08/01/2012	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)	0.00%	0.52%	0.60%	0.60%	0.84%
Annual Percentage Rate (CPR)	0.00%	6.06%	6.94%	6.93%	9.59%

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	24.42%	22.54%
Aragon	1.78%	1.78%
Asturias	2.89%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	4.16%	4.05%
Canary Islands	5.10%	5.25%
Cantabria	1.41%	1.37%
Castilla-La Mancha	3.89%	4.25%
Castilla-Leon	4.37%	4.63%
Catalonia	15.15%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.19%	3.77%
Galicia	5.73%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.79%	9.59%
Melilla	1.52%	0.87%
Murcia	3.19%	2.57%
Navarra	0.50%	0.63%
Valencia	11.82%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5,397	987,549.85	160,545.74	27,103.85	1,175,199.44	2.87	28,615,845.13	29,791,044.57	32.38
from > 1 to ≤ 2 months	578	214,952.19	30,878.52	24.70	245,855.41	0.60	2,999,373.45	3,245,228.86	3.53
from > 2 to ≤ 3 months	272	150,783.22	24,515.83	0.00	175,299.05	0.43	1,547,450.49	1,722,749.54	1.87
from > 3 to ≤ 6 months	263	209,937.13	23,612.57	85.44	233,635.14	0.57	1,148,954.78	1,382,589.92	1.50
from > 6 to < 12 months	353	480,015.07	70,291.01	11.09	550,317.17	1.34	1,515,590.85	2,065,908.02	2.25
from ≥ 12 to < 18 months	360	715,969.11	139,747.40	0.00	855,716.51	2.09	1,409,309.24	2,265,025.75	2.46
from ≥ 18 to < 24 months	342	889,947.55	198,485.68	42.58	1,088,475.81	2.66	1,210,860.21	2,299,336.02	2.50
from ≥ 2 years	5,773	28,264,283.77	7,849,831.14	495,568.20	36,609,683.11	89.44	12,633,531.81	49,243,214.92	53.52
Subtotal	13,338	31,913,437.89	8,497,907.89	522,835.86	40,934,181.64	100.00	51,080,915.96	92,015,097.60	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	13,338	31,913,437.89	8,497,907.89	522,835.86	40,934,181.64		51,080,915.96	92,015,097.60	

Additional information