

Brief report

Date: 08/31/2012
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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's / S&P
Series A	ES0333761007	12/15/2005	9,495	8,199.92 77,858,240.40 8.20%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.4490% 11/20/2012 9.408953 Gross 7.621252 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/20/2012 "Pass-Through"	AA-sf A3sf AA+sf 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	0.5190% 11/20/2012 132.633333 Gross 107.433000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA-sf A3sf AA+ AA 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	0.5790% 11/20/2012 147.966667 Gross 119.853000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB-sf Ba3 BBB+ A A3 A
Total				128,358,240.40	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	0.88	0.88	0.87	0.86	0.86	0.85	0.84	0.84	0.68	
		Final Maturity	Years	07/07/2013	07/05/2013	07/03/2013	06/30/2013	06/28/2013	06/26/2013	06/23/2013	04/24/2013	04/24/2013	0.75
	Without optional redemption *	Average life	Years	1.33	1.30	1.27	1.25	1.22	1.19	1.17	1.14	1.14	
		Final Maturity	Years	12/16/2013	12/07/2013	11/27/2013	11/17/2013	11/07/2013	10/28/2013	10/19/2013	10/11/2013	10/11/2013	2.00
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	
		Final Maturity	Years	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	0.75
	Without optional redemption *	Average life	Years	2.63	2.58	2.53	2.50	2.47	2.44	2.40	2.35	2.35	
		Final Maturity	Years	04/06/2015	03/19/2015	03/02/2015	02/17/2015	02/06/2015	01/25/2015	01/11/2015	12/25/2014	12/25/2014	2.75
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.75	
		Final Maturity	Years	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	0.75
	Without optional redemption *	Average life	Years	3.77	3.73	3.69	3.65	3.60	3.56	3.52	3.48	3.48	
		Final Maturity	Years	05/27/2016	05/12/2016	04/29/2016	04/12/2016	03/27/2016	03/12/2016	02/26/2016	02/11/2016	02/11/2016	5.00
Total				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 restate 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	60.66%	77,858,240.40	51.57%	94.95%	6.22%
Series B	15.97%	20,500,000.00	35.60%	2.05%	4.57%
Series C	23.37%	30,000,000.00	12.23%	3.00%	1.57%
Issue of Bonds		128,358,240.40		1,000,000,000.00	
Reserve Fund	12.23%	15,700,000.00	1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,750,502.17	0.566%	
Additional Treasury Account	0.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	490,350.60		
Servicer ints collect not yet credited	75,852.09		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.339%
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	25,201	87,901	
Principal			
Principal outstanding	138,564,585.27	999,999,982.90	
Average loan	5,498.38	11,376.43	
Minimum	13.66	519.35	
Maximum	37,105.69	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)	35	71	
Minimum	09/01/2012	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)	0.49%	0.62%	0.67%	0.65%	0.84%
Annual Percentage Rate (CPR)	5.68%	7.20%	7.70%	7.51%	9.63%

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	24.46%	22.54%
Aragon	1.78%	1.78%
Asturias	2.88%	2.85%
Balearic Islands	1.23%	1.40%
Basque Country	4.17%	4.05%
Canary Islands	5.10%	5.25%
Cantabria	1.40%	1.37%
Castilla-La Mancha	3.89%	4.25%
Castilla-Leon	4.37%	4.63%
Catalonia	15.12%	17.58%
Ceuta	0.39%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.72%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.79%	9.59%
Melilla	1.53%	0.87%
Murcia	3.20%	2.57%
Navarra	0.51%	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	6,040	1,131,847.51	186,167.59	27,462.20	1,345,477.30	3.22	33,163,636.02	34,509,113.32	34.49
from > 1 to ≤ 2 months	1,261	363,770.71	55,080.46	54.75	418,905.92	1.00	6,383,858.36	6,802,764.28	6.80
from > 2 to ≤ 3 months	240	131,725.49	20,165.66	0.00	151,891.15	0.36	1,267,956.64	1,419,847.79	1.42
from > 3 to ≤ 6 months	251	205,798.29	25,836.38	0.00	231,634.67	0.55	1,127,368.88	1,359,003.55	1.36
from > 6 to < 12 months	346	475,023.41	67,421.41	85.44	542,530.26	1.30	1,446,230.46	1,988,760.72	1.99
from ≥ 12 to < 18 months	346	688,484.04	125,063.93	5.09	813,553.06	1.95	1,258,945.65	2,072,498.71	2.07
from ≥ 18 to < 24 months	355	933,021.27	210,420.07	42.58	1,143,483.92	2.74	1,319,240.88	2,462,724.80	2.46
from ≥ 2 years	5,808	28,712,727.35	7,941,423.31	495,185.80	37,149,336.46	88.88	12,301,043.04	49,450,379.50	49.42
Subtotal	14,647	32,642,398.07	8,631,578.81	522,835.86	41,796,812.74	100.00	58,268,279.93	100,065,092.67	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	14,647	32,642,398.07	8,631,578.81	522,835.86	41,796,812.74		58,268,279.93	100,065,092.67	

Additional information