

**Brief report**

**Date:** 10/31/2012  
**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**  
 Société Générale

**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 (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	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 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-sf	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	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
<b>Total</b>		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)												
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	0.85	0.85	0.85	0.84	0.84	0.84	0.67	0.67	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	
	Date		08/20/2013	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	1.30	1.28	1.26	1.25	1.23	1.21	1.19	1.17	
Final Maturity		Years	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
Date		02/20/2015	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014		
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	
	Date		08/20/2013	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	2.70	2.66	2.62	2.57	2.53	2.51	2.48	2.45	
Final Maturity		Years	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75		
Date		08/20/2015	08/20/2015	08/20/2015	08/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015	05/20/2015		
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	
	Date		08/20/2013	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	3.82	3.78	3.75	3.71	3.68	3.64	3.60	3.56	
Final Maturity		Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
Date		06/14/2016	06/01/2016	05/19/2016	05/06/2016	04/24/2016	04/09/2016	03/26/2016	03/12/2016	03/12/2016		

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be retribute 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		% CE
Series A	60.66%	77,858,240.40	51.57%	94.95%	949,500,000.00	6.62%
Series B	15.97%	20,500,000.00	35.60%	2.05%	20,500,000.00	4.57%
Series C	23.37%	30,000,000.00	12.23%	3.00%	30,000,000.00	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	24,047,539.83	0.243%	
Additional Treasury Account	8,636,473.86	0.222%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,049,161.04		
Servicer ints collect not yet credited	165,398.52		
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	23,981	87,901	
Principal			
Principal outstanding	127,513,922.46	999,999,982.90	
Average loan	5,317.29	11,376.43	
Minimum	14.27	519.35	
Maximum	36,116.35	59,234.85	
Interest rate			
Weighted average (wac)	7.00%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	34	71	
Minimum	11/01/2012	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)	0.58%	0.54%	0.64%	0.65%	0.83%
Annual Percentage Rate (CPR)	6.70%	6.30%	7.41%	7.54%	9.56%

### 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	24.52%	22.54%
Aragon	1.77%	1.78%
Asturias	2.89%	2.85%
Balearic Islands	1.22%	1.40%
Basque Country	4.16%	4.05%
Canary Islands	5.12%	5.25%
Cantabria	1.41%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-Leon	4.40%	4.63%
Catalonia	15.09%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.67%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.77%	9.59%
Melilla	1.55%	0.87%
Murcia	3.21%	2.57%
Navarra	0.51%	0.63%
Valencia	11.81%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,639	480,424.04	73,761.53	28,147.68	582,333.25	1.39	13,794,530.53	14,376,863.78	18.79
from > 1 to ≤ 2 months	536	213,026.63	31,318.58	24.70	244,369.91	0.58	2,819,799.17	3,064,169.08	4.01
from > 2 to ≤ 3 months	262	140,982.54	20,390.50	0.00	161,373.04	0.38	1,253,948.05	1,415,321.09	1.85
from > 3 to ≤ 6 months	247	202,314.52	22,877.25	0.00	225,191.77	0.54	1,083,424.08	1,308,615.85	1.71
from > 6 to < 12 months	348	490,875.62	66,885.08	85.44	557,846.14	1.33	1,419,543.72	1,977,389.86	2.58
from ≥ 12 to < 18 months	315	628,988.95	115,346.62	5.09	744,340.66	1.77	1,169,176.80	1,913,517.46	2.50
from ≥ 18 to < 24 months	358	940,029.53	181,804.97	405.36	1,122,239.86	2.68	1,134,126.65	2,256,366.51	2.95
from ≥ 2 years	5,894	29,657,866.98	8,153,296.06	494,167.59	38,305,330.63	91.33	11,886,516.32	50,191,846.95	65.61
Subtotal	10,599	32,754,508.81	8,665,680.59	522,835.86	41,943,025.26	100.00	34,561,065.32	76,504,090.58	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	10,599	32,754,508.81	8,665,680.59	522,835.86	41,943,025.26		34,561,065.32	76,504,090.58	

#### Additional information