

Brief report

Date: 11/30/2012
 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	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	Next coupon			Current	Original
Series A	ES0333761007	12/15/2005	9,495	6,520.69 61,913,951.55 6.52%	100,000.00 949,500,000.00	Floating	3-M Euribor+0.110% 20.Feb/May/Aug/Nov	0.3010% 02/20/2013 5.015860 Gross 4.062847 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	02/20/2013 "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	0.3710% 02/20/2013 94.811111 Gross 76.797000 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	0.4310% 02/20/2013 110.144444 Gross 89.217000 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	BBB-sf Ba3 BBB+	A A3 A
Total				112,413,951.55	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	0.70	0.69	0.69	0.69	0.49	0.49	0.48	0.48		
		Final Maturity	Years	08/01/2013	07/31/2013	07/30/2013	07/29/2013	05/16/2013	05/16/2013	05/15/2013	05/15/2013		
	Without optional redemption *	Average life	Years	1.24	1.22	1.20	1.17	1.15	1.13	1.11	1.09		
		Final Maturity	Years	02/14/2014	02/07/2014	01/30/2014	01/22/2014	01/15/2014	01/07/2014	12/30/2013	12/22/2013		
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Final Maturity	Years	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	2.44	2.40	2.36	2.29	2.29	2.26	2.24	2.21		
		Final Maturity	Years	04/30/2015	04/16/2015	04/02/2015	03/18/2015	03/05/2015	02/23/2015	02/13/2015	02/04/2015		
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Final Maturity	Years	08/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013	05/20/2013	05/20/2013		
	Without optional redemption *	Average life	Years	3.57	3.53	3.50	3.46	3.43	3.39	3.36	3.32		
		Final Maturity	Years	06/13/2016	05/31/2016	05/19/2016	05/07/2016	04/25/2016	04/11/2016	03/28/2016	03/15/2016		

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	55.08%	61,913,951.55	58.90%	94.95%	949,500,000.00	6.62%
Series B	18.24%	20,500,000.00	40.66%	2.05%	20,500,000.00	4.57%
Series C	26.69%	30,000,000.00	13.97%	3.00%	30,000,000.00	1.57%
Issue of Bonds		112,413,951.55			1,000,000,000.00	
Reserve Fund	13.97%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,898,243.80	0.094%	
Additional Treasury Account		0.00	
Principals Account		0.00	
Servicer ppal collect not yet credited	1,035,120.70		
Servicer ints collect not yet credited	155,649.38		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.190%
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	23,373	87,901	
Principal			
Principal outstanding	122,190,153.43	999,999,982.90	
Average loan	5,227.83	11,376.43	
Minimum	0.86	519.35	
Maximum	35,615.65	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	12/01/2012	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)	0.57%	0.57%	0.59%	0.65%	0.83%
Annual Percentage Rate (CPR)	6.62%	6.59%	6.90%	7.55%	9.52%

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
Andalucía	24.59%	22.54%
Aragón	1.77%	1.78%
Asturias	2.87%	2.85%
Balearic Islands	1.21%	1.40%
Basque Country	4.15%	4.05%
Canary Islands	5.12%	5.25%
Cantabria	1.41%	1.37%
Castilla-La Mancha	3.85%	4.25%
Castilla-León	4.41%	4.63%
Catalonia	15.06%	17.58%
Ceuta	0.40%	0.41%
Extremadura	4.15%	3.77%
Galicia	5.66%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.78%	9.59%
Melilla	1.57%	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	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	2,783	515,181.20	79,607.56	27,974.71	622,763.47	1.47	14,569,021.81	15,191,785.28	19.68
from > 1 to ≤ 2 months	545	218,881.90	31,930.17	24.70	250,836.77	0.59	2,838,612.47	3,089,449.24	4.00
from > 2 to ≤ 3 months	224	124,572.87	17,623.26	0.00	142,196.13	0.33	1,082,088.85	1,224,284.98	1.59
from > 3 to ≤ 6 months	236	196,850.52	22,988.17	0.00	219,838.69	0.52	1,027,231.54	1,247,070.23	1.62
from > 6 to < 12 months	329	463,346.00	63,199.77	85.44	526,631.21	1.24	1,320,990.24	1,847,621.45	2.39
from ≥ 12 to < 18 months	312	623,702.23	103,346.04	5.09	727,053.36	1.71	1,082,592.50	1,809,645.86	2.34
from ≥ 18 to < 24 months	365	956,798.18	186,250.11	405.36	1,143,453.65	2.69	1,168,728.06	2,312,181.71	3.00
from ≥ 2 years	5,929	30,100,916.91	8,247,605.37	494,115.39	38,842,637.67	91.45	11,620,264.20	50,462,901.87	65.38
Subtotal	10,723	33,200,249.81	8,752,550.45	522,610.69	42,475,410.95	100.00	34,709,529.67	77,184,940.62	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	10,723	33,200,249.81	8,752,550.45	522,610.69	42,475,410.95		34,709,529.67	77,184,940.62	

Additional information