

Brief report

Date: 03/31/2013
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
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Start-up Loan
 BBVA

Swap
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Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's / S&P	
					Payment Date				Current Original	
Series A	ES0333761007	12/15/2005	4,923.44	100,000.00	Floating	0.3330%	11/20/2019	05/20/2013	AA-sf	AAA
		9,495	46,748,062.80	949,500,000.00	3-M Euribor+0.110%	05/20/2013	Quarterly	"Pass-Through"	A3sf	Aaa
			4.92%		20.Feb/May/Aug/Nov	4.053222 Gross	20.Feb/May/Aug/Nov		AA-sf	AAA
						3.202045 Net				
Series B	ES0333761015	12/15/2005	100,000.00	100,000.00	Floating	0.4030%	11/20/2019	To be determined	AA-sf	AA
		205	20,500,000.00	20,500,000.00	3-M Euribor+0.180%	05/20/2013	Quarterly	"Pass-Through"	A3sf	Aa3
			100.00%		20.Feb/May/Aug/Nov	99.630556 Gross	20.Feb/May/Aug/Nov	Secuential	AA-sf	AA-
						78.708139 Net				
Series C	ES0333761023	12/15/2005	100,000.00	100,000.00	Floating	0.4630%	11/20/2019	To be determined	BBB+sf	A
		300	30,000,000.00	30,000,000.00	3-M Euribor+0.240%	05/20/2013	Quarterly	"Pass-Through"	Ba3	A3
			100.00%		20.Feb/May/Aug/Nov	114.463889 Gross	20.Feb/May/Aug/Nov	Secuential	BBB+	A
						90.426472 Net				
Total			97,248,062.80	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	0.61	0.61	0.60	0.60	0.59	0.59	0.58	0.58		
		Final Maturity	Years	10/01/2013	09/30/2013	09/28/2013	09/26/2013	09/25/2013	09/23/2013	09/21/2013	09/19/2013		
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
	Without optional redemption *	Average life	Years	0.75	0.74	0.72	0.71	0.69	0.68	0.66	0.65		
		Final Maturity	Years	11/22/2013	11/16/2013	11/11/2013	11/05/2013	10/31/2013	10/25/2013	10/19/2013	10/14/2013		
			Date	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014	05/20/2014		
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
	Without optional redemption *	Average life	Years	1.67	1.63	1.59	1.55	1.51	1.49	1.46	1.43		
		Final Maturity	Years	10/22/2014	10/07/2014	09/22/2014	09/07/2014	08/26/2014	08/16/2014	08/06/2014	07/28/2014		
			Date	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014	11/20/2014	11/20/2014	11/20/2014		
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
			Date	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013	11/20/2013		
	Without optional redemption *	Average life	Years	2.85	2.81	2.77	2.73	2.69	2.65	2.60	2.56		
		Final Maturity	Years	12/28/2015	12/13/2015	11/29/2015	11/14/2015	10/30/2015	10/14/2015	09/28/2015	09/12/2015		
			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	% CE		At issue date	% CE	
Series A	48.07%	46,748,062.80	68.07%	94.95%	949,500,000.00	6.62%
Series B	21.08%	20,500,000.00	46.99%	2.05%	20,500,000.00	4.57%
Series C	30.85%	30,000,000.00	16.14%	3.00%	30,000,000.00	1.57%
Issue of Bonds		97,248,062.80			1,000,000,000.00	
Reserve Fund	16.14%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,130,908.49	0.128%	
Additional Treasury Account	395,050.13	0.128%	
Principals Account		0.00	
Servicer ppal collect not yet credited	1,053,737.50	2.56	
Servicer ints collect not yet credited	147,244.82		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.218%
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	21,233	87,901	
Principal			
Principal outstanding	101,337,475.32	999,999,982.90	
Average loan	4,772.64	11,376.43	
Minimum	0.62	519.35	
Maximum	33,571.82	59,234.85	
Interest rate			
Weighted average (wac)	7.02%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	31	71	
Minimum	09/30/2012	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)	0.69%	0.78%	0.69%	0.67%	0.83%
Annual Percentage Rate (CPR)	7.99%	8.92%	8.01%	7.74%	9.49%

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	24.79%	22.54%
Aragon	1.71%	1.78%
Asturias	2.85%	2.85%
Balearic Islands	1.21%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.13%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.83%	4.25%
Castilla-Leon	4.41%	4.63%
Catalonia	14.96%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.68%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.73%	9.59%
Melilla	1.60%	0.87%
Murcia	3.20%	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	2,195	403,378.01	56,434.54	28,084.85	487,897.40	1.10	10,289,245.56	10,777,142.96	14.96
from > 1 to ≤ 2 months	447	181,160.03	24,328.93	0.00	205,488.96	0.46	2,206,373.96	2,411,862.92	3.35
from > 2 to ≤ 3 months	207	116,183.31	14,532.89	0.00	130,716.20	0.30	898,459.67	1,029,175.87	1.43
from > 3 to ≤ 6 months	232	191,927.98	20,860.10	0.00	212,788.08	0.48	871,771.82	1,084,559.90	1.51
from > 6 to < 12 months	301	430,844.45	57,923.69	0.00	488,768.14	1.11	1,132,046.05	1,620,814.19	2.25
from ≥ 12 to < 18 months	294	642,581.95	98,651.36	0.00	741,233.31	1.68	1,001,808.66	1,743,041.97	2.42
from ≥ 18 to < 24 months	314	819,876.81	152,885.68	5.09	972,767.58	2.20	907,999.42	1,880,767.00	2.61
from ≥ 2 years	6,116	31,898,257.12	8,589,595.83	493,858.37	40,981,711.32	92.67	10,504,416.34	51,486,127.66	71.48
Subtotal	10,106	34,684,209.66	9,015,213.02	521,948.31	44,221,370.99	100.00	27,812,121.48	72,033,492.47	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	10,106	34,684,209.66	9,015,213.02	521,948.31	44,221,370.99		27,812,121.48	72,033,492.47	

Additional information