

Brief report

Date: 05/31/2013
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

Banko 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

Subordinated Loan
 BBVA

Start-up Loan
 BBVA

Financial Swap
 Deutsche Bank A.G.

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Fitch / Moody's / S&P	
				Current	Original							Current	Original
Series A	ES0333761007	12/15/2005	9,495	3,514.20	100,000.00	Floating	3-M Euribor+0.110%	0.3120%	08/20/2013	11/20/2019	08/20/2013	AA-sf	AAA
				33,367,329.00	949,500,000.00			2.801989 Gross		Quarterly	"Pass-Through"	A3sf	AAA
				3.51%				2.213571 Net		20.Feb/May/Aug/Nov		AA-sf	AAA
Series B	ES0333761015	12/15/2005	205	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	0.3820%	08/20/2013	11/20/2019	To be determined	AA-sf	AA
				20,500,000.00	20,500,000.00			97.622222 Gross		Quarterly	"Pass-Through"	A3sf	Aa3
				100.00%				77.121555 Net		20.Feb/May/Aug/Nov	Secuential	AA-sf	AA-
Series C	ES0333761023	12/15/2005	300	100,000.00	100,000.00	Floating	3-M Euribor+0.240%	0.4420%	08/20/2013	11/20/2019	To be determined	BBB+sf	A
				30,000,000.00	30,000,000.00			112.955556 Gross		Quarterly	"Pass-Through"	Baa3sf	A3
				100.00%				89.234889 Net		20.Feb/May/Aug/Nov	Secuential	BBB+	A
Total				83,867,329.00	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	0.43	0.43	0.43	0.42	0.42	0.42	0.42	0.42	0.41	
		Final Maturity	Years	10/24/2013	10/23/2013	10/22/2013	10/21/2013	10/20/2013	10/19/2013	10/18/2013	10/17/2013	10/17/2013	
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		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	11/20/2013	
	Series B	With optional redemption *	Average life	Years	1.33	1.30	1.26	1.24	1.22	1.20	1.17	1.14	
			Final Maturity	Years	09/17/2014	09/04/2014	08/24/2014	08/16/2014	08/07/2014	07/30/2014	07/21/2014	07/09/2014	
Without optional redemption *		Average life	Years	1.76	1.76	1.50	1.50	1.50	1.50	1.50	1.50		
		Final Maturity	Years	02/20/2015	02/20/2015	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014		
Series C		With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
			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	
	Without optional redemption *	Average life	Years	2.56	2.52	2.49	2.45	2.40	2.37	2.33	2.29		
		Final Maturity	Years	12/10/2015	11/27/2015	11/13/2015	10/29/2015	10/14/2015	09/30/2015	09/16/2015	09/02/2015		
					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	39.79%	33,367,329.00	78.93%	94.95%	949,500,000.00	6.62%
Series B	24.44%	20,500,000.00	54.49%	2.05%	20,500,000.00	4.57%
Series C	35.77%	30,000,000.00	18.72%	3.00%	30,000,000.00	1.57%
Issue of Bonds		83,867,329.00			1,000,000,000.00	
Reserve Fund	18.72%	15,700,000.00	1.57%		15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,497,937.87	0.104%	
Additional Treasury Account	0.85	0.104%	
Principals Account			
Servicer ppal collect not yet credited	941,857.63		
Servicer ints collect not yet credited	136,444.65		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.202%
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	20,026	87,901	
Principal			
Principal outstanding	91,853,833.97	999,999,982.90	
Average loan	4,586.73	11,376.43	
Minimum	0.50	519.35	
Maximum	32,524.82	59,234.85	
Interest rate			
Weighted average (wac)	7.04%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	30	71	
Minimum	06/01/2013	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)	0.53%	0.67%	0.72%	0.66%	0.82%
Annual Percentage Rate (CPR)	6.19%	7.75%	8.36%	7.63%	9.45%

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	24.87%	22.54%
Aragon	1.68%	1.78%
Asturias	2.86%	2.85%
Balearic Islands	1.21%	1.40%
Basque Country	4.14%	4.05%
Canary Islands	5.14%	5.25%
Cantabria	1.37%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-Leon	4.44%	4.63%
Catalonia	14.93%	17.58%
Ceuta	0.42%	0.41%
Extremadura	4.17%	3.77%
Galicia	5.66%	5.51%
La Rioja	0.48%	0.66%
Madrid	7.67%	9.59%
Melilla	1.62%	0.87%
Murcia	3.20%	2.57%
Navarra	0.45%	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	1,541	272,770.65	33,863.90	29,239.04	335,873.59	0.75	6,692,462.92	7,028,336.51	10.34
from > 1 to ≤ 2 months	429	171,832.12	22,003.83	0.00	193,835.95	0.43	1,999,793.61	2,193,629.56	3.23
from > 2 to ≤ 3 months	228	126,158.22	15,781.41	0.00	141,939.63	0.32	954,123.22	1,096,062.85	1.61
from > 3 to ≤ 6 months	187	155,364.22	13,383.70	0.00	168,747.92	0.38	633,172.14	801,920.06	1.18
from > 6 to < 12 months	297	413,231.73	50,567.10	0.00	463,798.83	1.03	1,030,787.52	1,494,586.35	2.20
from ≥ 12 to < 18 months	278	621,907.38	90,798.48	0.00	712,705.86	1.59	916,046.64	1,628,752.50	2.40
from ≥ 18 to < 24 months	279	718,671.33	123,746.11	5.09	842,422.53	1.88	740,217.47	1,582,640.00	2.33
from ≥ 2 years	6,218	32,791,286.97	8,777,928.61	492,535.19	42,061,750.77	93.63	10,053,563.21	52,115,313.98	76.71
Subtotal	9,457	35,271,222.62	9,128,073.14	521,779.32	44,921,075.08	100.00	23,020,166.73	67,941,241.81	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	9,457	35,271,222.62	9,128,073.14	521,779.32	44,921,075.08		23,020,166.73	67,941,241.81	

Additional information