

Brief report

Date: 09/30/2013  
 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

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

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	Current	Original
Series A	ES0333761007	12/15/2005	9,495	2,217.89	100,000.00	Floating	3-M Euribor+0.110%	0.3360%	11/20/2013	11/20/2013	AA-sf	AAA	
				21,058,865.55	949,500,000.00			1.904428 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	"Pass-Through"	A3sf	AAA
				2.22%				1.504498 Net				AA-sf	AAA
Series B	ES0333761015	12/15/2005	205	100,000.00	100,000.00	Floating	3-M Euribor+0.180%	0.4060%	11/20/2013	To be determined	AA-sf	AA	
				20,500,000.00	20,500,000.00			103.755556 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	"Pass-Through"	A3sf	Aa3
				100.00%				81.966889 Net			Secuential	AA-sf	AA-
Series C	ES0333761023	12/15/2005	300	100,000.00	100,000.00	Floating	3-M Euribor+0.240%	0.4660%	11/20/2013	To be determined	BBB+sf	A	
				30,000,000.00	30,000,000.00			119.088889 Gross	20.Feb/May/Aug/Nov	20.Feb/May/Aug/Nov	"Pass-Through"	Baa3sf	A3
				100.00%				94.080222 Net			Secuential	BBB+	A
Total				71,558,865.55	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	0.44	0.44	0.43	0.43	0.43	0.43	0.42	0.42		
		Final Maturity	Years	01/26/2014	01/25/2014	01/25/2014	01/24/2014	01/23/2014	01/22/2014	01/21/2014	01/20/2014	01/20/2014	
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	02/20/2014	
Series B	With optional redemption *	Average life	Years	0.51	0.50	0.49	0.48	0.48	0.47	0.46	0.45		
		Final Maturity	Years	02/20/2014	02/17/2014	02/15/2014	02/12/2014	02/09/2014	02/06/2014	02/03/2014	01/31/2014	01/31/2014	
	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	05/20/2014	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 C	With optional redemption *	Average life	Years	1.11	1.08	1.06	1.03	1.02	1.00	0.98	0.97		
		Final Maturity	Years	09/28/2014	09/19/2014	09/10/2014	09/01/2014	08/25/2014	08/19/2014	08/13/2014	08/07/2014	08/07/2014	
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25		
		Final Maturity	Years	02/20/2015	02/20/2015	02/20/2015	02/20/2015	11/20/2014	11/20/2014	11/20/2014	11/20/2014	11/20/2014	

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		% CE	% CE
Series A	29.43%	21,058,865.55	92.51%	94.95%	949,500,000.00	6.62%
Series B	28.65%	20,500,000.00	63.86%	2.05%	20,500,000.00	4.57%
Series C	41.92%	30,000,000.00	21.94%	3.00%	30,000,000.00	1.57%
Issue of Bonds		71,558,865.55			1,000,000,000.00	
Reserve Fund	21.94%	15,700,000.00		1.57%	15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,645,357.64	0.128%	
Additional Treasury Account	711.62	0.128%	
Principals Account	0.00		
Servicer ppal collect not yet credited	869,739.82		
Servicer ints collect not yet credited	124,897.30		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		15,700,000.00	3.226%
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	17,137	87,901	
Principal			
Principal outstanding	74,104,706.08	999,999,982.90	
Average loan	4,324.25	11,376.43	
Minimum	0.26	519.35	
Maximum	30,379.30	59,234.85	
Interest rate			
Weighted average (wac)	7.06%	6.60%	
Minimum	4.50%	4.00%	
Maximum	15.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	27	71	
Minimum	10/01/2013	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)	0.69%	0.67%	0.65%	0.68%	0.82%
Annual Percentage Rate (CPR)	8.02%	7.77%	7.57%	7.82%	9.37%

### 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	25.09%	22.54%
Aragon	1.64%	1.78%
Asturias	2.83%	2.85%
Balearic Islands	1.24%	1.40%
Basque Country	4.12%	4.05%
Canary Islands	5.17%	5.25%
Cantabria	1.35%	1.37%
Castilla-La Mancha	3.86%	4.25%
Castilla-Leon	4.46%	4.63%
Catalonia	14.70%	17.58%
Ceuta	0.43%	0.41%
Extremadura	4.19%	3.77%
Galicia	5.70%	5.51%
La Rioja	0.47%	0.86%
Madrid	7.69%	9.59%
Melilla	1.67%	0.87%
Murcia	3.19%	2.57%
Navarra	0.45%	0.63%
Valencia	11.75%	10.18%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,436	261,366.12	32,423.39	29,720.93	323,510.44	0.83	5,826,930.80	6,150,441.24	10.60
from > 1 to ≤ 2 months	410	159,583.85	19,497.58	0.00	179,081.43	0.46	1,684,871.44	1,863,952.87	3.21
from > 2 to ≤ 3 months	168	98,751.60	10,673.85	0.00	109,425.45	0.28	644,850.44	754,275.89	1.30
from > 3 to ≤ 6 months	184	145,495.53	14,696.04	0.00	160,191.57	0.41	620,925.26	781,116.83	1.35
from > 6 to < 12 months	264	355,081.14	37,779.31	0.00	392,860.45	1.01	763,310.62	1,156,171.07	1.99
from ≥ 12 to < 18 months	249	563,065.38	74,767.86	0.00	637,833.24	1.64	736,375.16	1,374,208.40	2.37
from ≥ 18 to < 24 months	247	688,758.12	110,102.49	0.00	798,860.61	2.05	635,342.08	1,434,202.69	2.47
from ≥ 2 years	4,736	27,734,541.59	8,095,843.60	483,004.27	36,313,389.46	93.31	8,174,942.68	44,488,332.14	76.70
Subtotal	7,694	30,006,643.33	8,395,784.12	512,725.20	38,915,152.65	100.00	19,087,548.48	58,002,701.13	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	7,694	30,006,643.33	8,395,784.12	512,725.20	38,915,152.65		19,087,548.48	58,002,701.13	

#### Additional information