

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
V84901461

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
Deutsche Bank
IXIS CIB

Bond Underwriters and Placement Agents
BBVA
Deutsche Bank
IXIS CIB
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313956007	11/30/2006 14,407	63,994.19 921,964,295.33 63.99%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.9060% 12/21/2009 146.557361 Gross 120.177036 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	0.9460% 12/21/2009 239.127778 Gross 196.084778 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA Baa2 AA	AA Aa3 AA
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.260% 20.Mar/Jun/Sep/Dec	1.0260% 12/21/2009 259.350000 Gross 212.667000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB B2 A-	A- A2 A
Total		981,264,295.33	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0.69		0.87		1.06	
				% Annual equivalent CPR		8.00		10.00		12.00	
Series A	With optional redemption *	Average life	Years	Date	09/03/2011	1.76	08/15/2011	1.71	07/18/2011	1.63	06/30/2011
		Final Maturity	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013
	Without optional redemption *	Average life	Years	Date	09/27/2011	1.83	09/03/2011	1.76	07/19/2011	1.63	06/28/2011
		Final Maturity	Years	Date	12/21/2014	5.06	12/21/2014	4.81	09/21/2014	4.56	06/21/2014
	Series B	Average life	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013
		Final Maturity	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013
Series C	With optional redemption *	Average life	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013
		Final Maturity	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013
	Without optional redemption *	Average life	Years	Date	09/20/2015	5.81	08/19/2015	5.72	07/16/2015	5.53	06/11/2015
		Final Maturity	Years	Date	12/21/2017	8.06	12/21/2017	8.06	12/21/2017	8.06	12/21/2017
	Series B	Average life	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013
		Final Maturity	Years	Date	09/21/2013	3.81	09/21/2013	3.81	06/21/2013	3.56	03/21/2013

Restitution period will end up 09.20.2008. 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	93.96%	921,964,295.33	8.08%	96.05%	1,440,700,000.00	5.51%	
Series B	1.68%	16,500,000.00	6.40%	1.10%	16,500,000.00	4.41%	
Series C	4.36%	42,800,000.00	2.04%	2.85%	42,800,000.00	1.56%	
Issue of Bonds		981,264,295.33			1,500,000,000.00		
Reserve Fund	2.04%	20,032,183.02		1.56%	23,400,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		106,458,983.35	0.675%
Principals Account		0.00	
Servicer ppal collect not yet credited		9,748,919.15	
Servicer ints collect not yet credited		2,040,669.39	
Liabilities		Available	Balance
Subordinated Loan		23,400,000.00	3.766%
Start-up Loan		112,243.87	2.766%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		97,766	169,200
Principal			
Principal outstanding		910,617,087.88	1,499,999,912.39
Average loan		9,314.25	8,865.25
Minimum		0.01	950.87
Maximum		54,729.36	63,935.43
Interest rate			
Weighted average (wac)		7.77%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		53	71
Minimum		12/01/2009	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	1.03%	1.18%	1.28%	1.33%
Annual Percentage Rate (CPR)	12.84%	11.69%	13.23%	14.35%	14.81%

Replenishment of securitised assets

Last acquisition (date)	09/22/2008
Number of loans acquired	6,640
Additional loan principal	118,277,737.41
Cumulative acquisitions	
Number of loans acquired	48,372
Additional loan principal	980,840,580.94
Next acquisition (date)	
End of revolving period	09/22/2008

Geographic distribution

	Current	At constitution date
Andalucia	21.74%	21.02%
Aragon	1.82%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	1.88%	1.91%
Basque Country	3.92%	3.90%
Canary Islands	8.28%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.69%	3.66%
Castilla-Leon	4.37%	4.63%
Catalonia	15.03%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.91%	2.80%
Galicia	5.48%	5.54%
La Rioja	4.44%	0.46%
Madrid	11.23%	10.82%
Melilla	0.96%	0.72%
Murcia	2.15%	2.26%
Navarra	0.52%	0.56%
Valencia	10.91%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12,536	2,389,191.92	771,057.30	61,774.74	3,222,023.96	9.99	112,473,789.55	115,695,813.51	50.20
from > 1 to ≤ 2 months	2,177	1,151,078.07	331,166.62	61.19	1,482,305.88	4.59	23,789,825.54	25,272,131.42	10.97
from > 2 to ≤ 3 months	844	575,413.57	166,646.12	333.82	742,393.51	2.30	8,492,904.27	9,235,297.78	4.01
from > 3 to ≤ 6 months	919	973,498.81	265,187.27	2,319.37	1,241,005.45	3.85	8,321,062.29	9,562,067.74	4.15
from > 6 to < 12 months	1,668	3,163,763.70	1,017,981.15	10,876.81	4,192,621.66	13.00	15,515,305.22	19,707,926.88	8.55
from ≥ 12 to < 18 months	2,121	6,291,904.48	2,051,398.29	26,778.16	8,370,080.93	25.95	17,459,031.18	25,829,112.11	11.21
from ≥ 18 to < 24 months	1,266	4,000,794.92	1,145,234.52	79,171.10	5,225,200.54	16.20	6,346,885.81	11,572,086.35	5.02
from ≥ 2 years	1,631	5,929,065.05	1,631,267.82	224,500.24	7,784,833.11	24.13	5,804,574.68	13,589,407.79	5.90
Subtotal	23,162	24,474,710.52	7,379,939.09	405,815.43	32,260,465.04	100.00	198,203,378.54	230,463,843.58	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	35	917,792.11	43,835.21	9,851.92	971,479.24	9.15	0.00	971,479.24	9.15
from > 1 to ≤ 2 months	15	460,395.24	16,480.35	3,531.06	480,406.65	4.53	0.00	480,406.65	4.53
from > 2 to ≤ 3 months	5	141,172.68	1,608.81	1,823.08	144,604.57	1.36	0.00	144,604.57	1.36
from > 3 to ≤ 6 months	20	546,680.54	20,318.83	5,059.76	572,059.13	5.39	0.00	572,059.13	5.39
from > 6 to < 12 months	25	650,281.62	22,356.09	11,323.95	683,961.66	6.44	0.00	683,961.66	6.44
from ≥ 12 to < 18 months	249	7,434,650.83	264,058.69	64,328.40	7,763,037.92	73.13	0.00	7,763,037.92	73.13
Subtotal	349	10,150,973.02	368,657.98	95,918.17	10,615,549.17	100.00	0.00	10,615,549.17	100.00
Total	23,511	34,625,683.54	7,748,597.07	501,733.60	42,876,014.21		198,203,378.54	241,079,392.75	

Additional information