

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	56,877.03 819,427,371.21 56.88%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.8520% 03/22/2010 122.494164 Gross 100.445214 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	0.8920% 03/22/2010 225.477778 Gross 184.891778 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	0.9720% 03/22/2010 245.700000 Gross 201.474000 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		878,727,371.21	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	1.93	1.87	1.79	1.74	1.66	1.61	1.56	1.49
		Final Maturity	Years	01/06/2012	12/16/2011	11/15/2011	10/26/2011	09/27/2011	09/10/2011	08/25/2011	07/30/2011
			Date	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
	Without optional redemption *	Average life	Years	2.00	1.93	1.86	1.79	1.73	1.67	1.61	1.56
		Final Maturity	Years	02/01/2012	01/05/2012	12/11/2011	11/17/2011	10/24/2011	10/02/2011	09/11/2011	08/21/2011
			Date	5.14	5.14	4.89	4.89	4.64	4.64	4.39	4.39
Series B	With optional redemption *	Average life	Years	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
		Final Maturity	Years	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
			Date	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
	Without optional redemption *	Average life	Years	5.80	5.72	5.64	5.55	5.46	5.37	5.28	5.17
		Final Maturity	Years	11/17/2015	10/20/2015	09/20/2015	08/20/2015	07/18/2015	06/14/2015	05/10/2015	04/03/2015
			Date	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90
Series C	With optional redemption *	Average life	Years	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
		Final Maturity	Years	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	06/22/2013	06/22/2013	03/22/2013
			Date	3.89	3.89	3.64	3.64	3.39	3.39	3.39	3.14
	Without optional redemption *	Average life	Years	5.80	5.72	5.64	5.55	5.46	5.37	5.28	5.17
		Final Maturity	Years	11/17/2015	10/20/2015	09/20/2015	08/20/2015	07/18/2015	06/14/2015	05/10/2015	04/03/2015
			Date	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90

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	93.25%	819,427,371.21	8.80%	96.05%	1,440,700,000.00
Series B	1.88%	16,500,000.00	6.72%	1.10%	16,500,000.00
Series C	4.87%	42,800,000.00	1.85%	2.85%	42,800,000.00
Issue of Bonds		878,727,371.21			1,500,000,000.00
Reserve Fund	1.85%	16,278,138.08	1.56%		23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,757,951.54	0.623%	
Principals Account	0.00		
Servicer ppal collect not yet credited	9,475,034.82		
Servicer ints collect not yet credited	2,005,589.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	93,632	169,200	
Principal			
Principal outstanding	848,595,569.23	1,499,999,912.39	
Average loan	9,063.09	8,865.25	
Minimum	2.42	950.87	
Maximum	53,261.52	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)	52	71	
Minimum	02/01/2010	01/01/2007	
Maximum	09/18/2017	10/15/2016	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.17%	1.05%	1.30%	1.32%
Annual Percentage Rate (CPR)	12.17%	13.15%	11.90%	14.52%	14.74%

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	21.91%	21.02%
Aragon	1.82%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	1.84%	1.91%
Basque Country	3.92%	3.90%
Canary Islands	8.30%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.69%	3.66%
Castilla-Leon	4.37%	4.63%
Catalonia	14.98%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.93%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.16%	10.82%
Mejilla	0.97%	0.72%
Murcia	2.16%	2.26%
Navarra	0.52%	0.56%
Valencia	10.88%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	8,843	1,957,715.14	530,304.26	62,577.28	2,550,596.68	7.36	83,813,410.28	86,364,006.96	42.10	
from > 1 to ≤ 2 months	2,302	1,176,390.01	334,165.96	276.09	1,510,832.06	4.36	24,137,777.69	25,648,609.75	12.50	
from > 2 to ≤ 3 months	852	570,775.62	161,563.15	920.23	733,259.00	2.12	8,398,197.97	9,131,456.97	4.45	
from > 3 to ≤ 6 months	873	921,580.55	242,795.01	808.62	1,165,184.18	3.36	7,784,441.44	8,949,625.62	4.36	
from > 6 to < 12 months	1,544	3,051,241.09	926,072.10	5,028.38	3,982,341.57	11.49	13,994,556.02	17,976,897.59	8.76	
from ≥ 12 to < 18 months	1,970	5,908,072.76	1,952,711.88	16,057.50	7,876,842.14	22.74	16,301,288.69	24,178,130.83	11.79	
from ≥ 18 to < 24 months	1,550	5,428,017.82	1,627,793.35	45,733.66	7,101,544.83	20.50	9,164,591.65	16,266,136.48	7.93	
from ≥ 2 years	1,972	7,445,876.91	2,043,526.86	234,996.10	9,724,399.87	28.07	6,910,098.27	16,634,498.14	8.11	
Subtotal	19,906	26,459,669.90	7,818,932.57	366,397.86	34,645,000.33	100.00	170,504,362.01	205,149,362.34	100.00	
Doubt debts (subjectives)										
Up to 1 month	38	951,237.13	38,227.74	9,356.49	998,821.36	9.51	0.00	998,821.36	9.51	
from > 1 to ≤ 2 months	18	439,116.57	19,046.31	4,165.53	462,328.41	4.40	0.00	462,328.41	4.40	
from > 2 to ≤ 3 months	14	432,547.35	20,173.30	3,209.02	455,929.67	4.34	0.00	455,929.67	4.34	
from > 3 to ≤ 6 months	15	460,485.36	13,033.77	2,485.69	476,004.82	4.53	0.00	476,004.82	4.53	
from > 6 to < 12 months	21	522,501.42	18,594.66	3,853.60	544,949.68	5.19	0.00	544,949.68	5.19	
from ≥ 12 to < 18 months	192	5,569,122.59	188,871.25	39,709.29	5,797,703.13	55.20	0.00	5,797,703.13	55.20	
from ≥ 18 to < 24 months	49	1,679,791.32	68,999.21	18,547.19	1,767,337.72	16.83	0.00	1,767,337.72	16.83	
Subtotal	347	10,054,801.74	366,946.24	81,326.81	10,503,074.79	100.00	0.00	10,503,074.79	100.00	
Total	20,253	36,514,471.64	8,185,878.81	447,724.67	45,148,075.12		170,504,362.01	215,652,437.13		

Additional information