

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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 99.220273 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 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 182.637000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB 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 199.017000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B 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)		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	2.09	1.99	1.93	1.84	1.79	1.70	1.66	1.61	1.57	1.52	1.48	1.44	1.40	1.36	1.32	1.28
		Final Maturity	Years	04/22/2012	03/18/2012	02/25/2012	01/23/2012	01/03/2012	12/04/2011	11/16/2011	10/30/2011	09/21/2011	08/18/2011	07/17/2011	06/13/2011	05/11/2011	04/08/2011	03/06/2011	02/03/2011
			Date	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
	Without optional redemption *	Average life	Years	2.15	2.07	2.00	1.92	1.85	1.79	1.72	1.66	1.61	1.57	1.52	1.48	1.44	1.40	1.36	1.32
		Final Maturity	Years	05/15/2012	04/16/2012	03/19/2012	02/22/2012	01/27/2012	01/03/2012	12/11/2011	11/19/2011	10/30/2011	09/21/2011	08/18/2011	07/17/2011	06/13/2011	05/11/2011	04/08/2011	03/06/2011
			Date	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
		Final Maturity	Years	03/21/2014	12/21/2013	12/21/2013	09/21/2013	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
			Date	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
	Without optional redemption *	Average life	Years	5.73	5.65	5.58	5.49	5.41	5.32	5.23	5.14	5.05	4.96	4.87	4.78	4.69	4.60	4.51	4.42
		Final Maturity	Years	12/12/2015	11/13/2015	10/18/2015	09/17/2015	08/18/2015	07/17/2015	06/13/2015	05/11/2015	04/08/2015	03/06/2015	02/03/2015	01/01/2015	12/01/2014	11/01/2014	10/01/2014	09/01/2014
			Date	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
		Final Maturity	Years	03/21/2014	12/21/2013	12/21/2013	09/21/2013	09/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013	06/21/2013
			Date	4.00	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25
	Without optional redemption *	Average life	Years	5.73	5.65	5.58	5.49	5.41	5.32	5.23	5.14	5.05	4.96	4.87	4.78	4.69	4.60	4.51	4.42
		Final Maturity	Years	12/12/2015	11/13/2015	10/18/2015	09/17/2015	08/18/2015	07/17/2015	06/13/2015	05/11/2015	04/08/2015	03/06/2015	02/03/2015	01/01/2015	12/01/2014	11/01/2014	10/01/2014	09/01/2014
			Date	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76

Restitution period will end up 09.20.2008. Meanwhile loans will be restituted 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	8.60%	96.05%	1,440,700,000.00	5.51%
Series B	1.88%	16,500,000.00	6.72%	1.10%	16,500,000.00	4.41%
Series C	4.87%	42,800,000.00	1.85%	2.85%	42,800,000.00	1.56%
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	98,158,930.70	0.621%	
Principals Account	0.00		
Servicer ppal collect not yet credited	10,874,125.11		
Servicer ints collect not yet credited	2,194,869.23		
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		91,455	169,200
Principal			
Principal outstanding		818,552,815.13	1,499,999,912.39
Average loan		8,950.33	8,865.25
Minimum		2.36	950.87
Maximum		52,807.48	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)		51	71
Minimum		02/28/2010	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.20%	1.19%	1.11%	1.28%	1.32%
Annual Percentage Rate (CPR)	13.47%	13.36%	12.54%	14.33%	14.71%

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	21.98%	21.02%
Aragon	1.82%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.84%	1.91%
Basque Country	3.91%	3.90%
Canary Islands	8.31%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.36%	4.63%
Catalonia	14.97%	15.82%
Ceuta	0.53%	0.40%
Extremadura	2.93%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.14%	10.82%
Mellilla	0.97%	0.72%
Murcia	2.18%	2.26%
Navarra	0.51%	0.56%
Valencia	10.87%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	7,424	1,729,412.62	454,645.60	63,929.43	2,247,987.65	6.32	70,917,047.16	73,165,034.81	38.74
from > 1 to ≤ 2 months	2,050	1,053,354.07	290,169.68	329.79	1,343,853.54	3.78	20,599,346.66	21,943,200.20	11.62
from > 2 to ≤ 3 months	826	590,587.82	170,727.75	270.87	761,586.44	2.14	8,535,374.00	9,296,960.44	4.92
from > 3 to ≤ 6 months	808	846,701.61	225,230.04	803.21	1,072,734.86	3.02	7,079,697.91	8,152,432.77	4.32
from > 6 to < 12 months	1,415	2,753,730.08	807,268.69	4,538.58	3,565,537.35	10.03	12,143,784.13	15,709,321.48	8.32
from ≥ 12 to < 18 months	1,900	5,845,281.63	1,946,602.75	13,550.63	7,805,435.01	21.96	16,107,991.57	23,913,426.58	12.66
from ≥ 18 to < 24 months	1,682	6,123,196.62	1,848,078.69	36,506.09	8,007,781.40	22.53	10,358,338.93	18,366,120.33	9.73
from ≥ 2 years	2,153	8,231,138.83	2,269,802.15	242,830.77	10,743,771.75	30.22	7,554,758.26	18,298,530.01	9.69
Subtotal	18,258	27,173,403.28	8,012,525.35	362,759.37	35,548,688.00	100.00	153,296,338.62	188,845,026.62	100.00
Doubt debts (subjectives)									
Up to 1 month	33	826,365.58	40,482.13	8,536.36	875,384.07	8.44	0.00	875,384.07	8.44
from > 1 to ≤ 2 months	24	621,889.98	21,829.12	5,384.10	649,103.20	6.26	0.00	649,103.20	6.26
from > 2 to ≤ 3 months	13	355,366.33	16,066.52	3,084.75	374,517.60	3.61	0.00	374,517.60	3.61
from > 3 to ≤ 6 months	20	611,998.41	19,839.97	3,935.11	635,773.49	6.13	0.00	635,773.49	6.13
from > 6 to < 12 months	20	517,775.39	20,302.60	3,214.08	541,292.07	5.22	0.00	541,292.07	5.22
from ≥ 12 to < 18 months	176	5,064,693.71	170,011.89	32,846.24	5,267,551.84	50.79	0.00	5,267,551.84	50.79
from ≥ 18 to < 24 months	57	1,933,361.60	73,786.91	20,161.70	2,027,310.21	19.55	0.00	2,027,310.21	19.55
Subtotal	343	9,931,451.00	362,319.14	77,162.34	10,370,932.48	100.00	0.00	10,370,932.48	100.00
Total	18,601	37,104,854.28	8,374,844.49	439,921.71	45,919,620.48		153,296,338.62	199,215,959.10	

Additional information