

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current Original
Series A ES0313956007	11/30/2006 14,407	44,018.35 634,172,368.45 44.02%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.8690% 09/20/2010 96.692419 Gross 78.320859 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	0.9090% 09/20/2010 229.775000 Gross 186.117750 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	0.9890% 09/20/2010 249.997222 Gross 202.497750 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	B B2 A-	A- A2 A
Total		693,472,368.45	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,51		0,69		0,87		1,06	
		% Annual equivalent CPR		6,00		8,00		10,00		12,00	
Series A	With optional redemption *	Average life	Years	1.81	1.73	1.69	1.61	1.57	1.54	1.47	1.44
		Final Maturity	Years	06/21/2012	05/23/2012	05/08/2012	04/10/2012	03/27/2012	03/14/2012	02/17/2012	02/06/2012
		Final Maturity	Years	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72
	Without optional redemption *	Average life	Years	1.88	1.82	1.76	1.71	1.66	1.61	1.56	1.51
		Final Maturity	Years	07/16/2012	06/25/2012	06/04/2012	05/15/2012	04/26/2012	04/07/2012	03/21/2012	03/04/2012
		Final Maturity	Years	4.72	4.48	4.48	4.22	4.22	3.97	3.97	3.97
Series B	With optional redemption *	Average life	Years	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72
		Final Maturity	Years	02/20/2014	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
		Final Maturity	Years	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72
	Without optional redemption *	Average life	Years	5.29	5.21	5.13	5.05	4.97	4.89	4.80	4.71
		Final Maturity	Years	12/13/2015	11/14/2015	10/17/2015	09/18/2015	08/18/2015	07/21/2015	06/17/2015	05/16/2015
		Final Maturity	Years	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48
Series C	With optional redemption *	Average life	Years	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72
		Final Maturity	Years	02/20/2014	11/20/2013	11/20/2013	08/20/2013	08/20/2013	08/20/2013	05/20/2013	05/20/2013
		Final Maturity	Years	3.48	3.22	3.22	2.97	2.97	2.97	2.72	2.72
	Without optional redemption *	Average life	Years	5.29	5.21	5.13	5.05	4.97	4.89	4.80	4.71
		Final Maturity	Years	12/13/2015	11/14/2015	10/17/2015	09/18/2015	08/18/2015	07/21/2015	06/17/2015	05/16/2015
		Final Maturity	Years	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48

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	91.45%	634,172,368.45	10.65%	1,440,700,000.00	5.51%
Series B	2.38%	16,500,000.00	8.27%	16,500,000.00	4.41%
Series C	6.17%	42,800,000.00	2.10%	42,800,000.00	1.56%
Issue of Bonds		693,472,368.45		1,500,000,000.00	
Reserve Fund	2.10%	14,586,226.31	1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,032,002.07	0.638%	
Principals Account	1.56	0.00	
Servicer ppal collect not yet credited	6,929,028.97		
Servicer ints collect not yet credited	1,535,946.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.739%
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		79,462	169,200
Principal			
Principal outstanding		659,183,014.83	1,499,999,912.39
Average loan		8,295.58	8,865.25
Minimum		3.13	950.87
Maximum		49,986.25	63,935.43
Interest rate			
Weighted average (wac)		7.79%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		48	71
Minimum		09/01/2010	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)	0.69%	0.92%	1.06%	1.09%	1.28%
Annual Percentage Rate (CPR)	7.97%	10.53%	12.01%	12.29%	14.36%

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	22.30%	21.02%
Aragon	1.80%	1.80%
Asturias	2.87%	2.80%
Balearic Islands	1.80%	1.91%
Basque Country	3.95%	3.90%
Canary Islands	8.24%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.65%	3.66%
Castilla-Leon	4.31%	4.63%
Catalonia	14.85%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.01%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.43%	0.46%
Madrid	10.96%	10.82%
Melilla	1.02%	0.72%
Murcia	2.23%	2.26%
Navarra	0.50%	0.56%
Valencia	10.80%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,322	1,436,246.77	340,943.67	67,178.23	1,844,368.67	4.25	54,818,318.91	56,662,687.58	33.04
from > 1 to ≤ 2 months	1,825	951,179.82	222,530.93	83.67	1,173,794.42	2.70	16,539,368.41	17,713,162.83	10.33
from > 2 to ≤ 3 months	650	481,180.71	115,520.96	330.49	597,032.16	1.38	5,841,124.10	6,438,156.26	3.75
from > 3 to ≤ 6 months	682	699,184.68	181,008.00	25.55	880,218.23	2.03	5,639,968.62	6,520,186.85	3.80
from > 6 to < 12 months	1,029	1,974,272.25	540,876.66	931.13	2,516,080.04	5.80	8,163,237.87	10,679,317.91	6.23
from ≥ 12 to < 18 months	1,276	3,908,488.24	1,189,252.92	2,407.10	5,100,148.26	11.75	9,663,699.31	14,763,847.57	8.61
from ≥ 18 to < 24 months	1,774	7,459,153.35	2,456,377.47	7,983.62	9,923,514.44	22.86	13,085,784.55	23,009,298.99	13.42
from ≥ 2 years	3,697	16,481,277.18	4,624,526.51	260,369.33	21,366,173.02	49.23	14,345,403.64	35,711,576.66	20.82
Subtotal	17,255	33,390,983.00	9,671,037.12	339,309.12	43,401,329.24	100.00	128,096,905.41	171,498,234.65	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	15	328,336.17	14,452.70	2,490.47	345,279.34	3.38	0.00	345,279.34	3.38
from > 1 to ≤ 2 months	21	504,959.87	20,880.85	3,884.34	529,725.06	5.18	0.00	529,725.06	5.18
from > 2 to ≤ 3 months	16	424,430.68	16,350.41	3,260.34	444,041.43	4.34	0.00	444,041.43	4.34
from > 3 to ≤ 6 months	27	708,806.07	25,097.83	4,662.93	738,566.83	7.22	0.00	738,566.83	7.22
from > 6 to < 12 months	48	1,359,724.81	51,059.95	8,284.53	1,419,069.29	13.88	0.00	1,419,069.29	13.88
from ≥ 12 to < 18 months	14	368,838.52	15,257.57	1,718.12	385,814.21	3.77	0.00	385,814.21	3.77
from ≥ 18 to < 24 months	149	4,341,941.03	145,978.77	24,777.86	4,512,697.66	44.14	0.00	4,512,697.66	44.14
from ≥ 2 years	51	1,762,111.01	68,116.57	18,740.80	1,848,968.38	18.08	0.00	1,848,968.38	18.08
Subtotal	341	9,799,148.16	357,194.65	67,819.39	10,224,162.20	100.00	0.00	10,224,162.20	100.00
Total	17,596	43,190,131.16	10,028,231.77	407,128.51	53,625,491.44		128,096,905.41	181,722,396.85	

Additional information