

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 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	26,061.71 375,471,055.97 26.06%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.6340% 09/20/2011 108.827909 Gross 88.150606 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 AA+sf	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	1.6740% 09/20/2011 427.800000 Gross 346.518000 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	1.7540% 09/20/2011 448.244444 Gross 363.078000 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		434,771,055.97	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	1.58	1.55	1.51	1.43	1.40	1.37	1.28	1.26
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00
			Date	01/16/2013	01/04/2013	12/23/2012	11/21/2012	11/11/2012	11/01/2012	09/30/2012	09/22/2012
	Without optional redemption *	Average life	Years	1.72	1.67	1.62	1.58	1.53	1.48	1.44	1.40
		Final Maturity	Years	3.75	3.75	3.50	3.50	3.50	3.25	3.25	3.25
			Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014	09/20/2014
Series B	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00
			Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013
	Without optional redemption *	Average life	Years	3.90	3.84	3.77	3.67	3.62	3.56	3.44	3.38
		Final Maturity	Years	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50
			Date	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	12/20/2014
Series C	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00
		Final Maturity	Years	2.50	2.50	2.50	2.25	2.25	2.25	2.00	2.00
			Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013	06/20/2013
	Without optional redemption *	Average life	Years	4.62	4.57	4.52	4.47	4.41	4.35	4.30	4.23
		Final Maturity	Years	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
			Date	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017

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	86.36%	375,471,055.97	18.07%	96.05%	1,440,700,000.00	5.51%			
Series B	3.80%	16,500,000.00	14.27%	1.10%	16,500,000.00	4.41%			
Series C	9.84%	42,800,000.00	4.43%	2.85%	42,800,000.00	1.56%			
Issue of Bonds		434,771,055.97			1,500,000,000.00				
Reserve Fund	4.43%	19,241,876.89		1.56%	23,400,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,061,932.07	1.440%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,750,703.65		
Servicer ints collect not yet credited	991,006.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.494%
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		56,874	169,200
Principal			
Principal outstanding		436,069,755.94	1,499,999,912.39
Average loan		7,667.30	8,865.25
Minimum		1.16	950.87
Maximum		44,355.54	63,935.43
Interest rate			
Weighted average (wac)		7.82%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		42	71
Minimum		03/31/2009	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.78%	0.86%	0.85%	1.20%
Annual Percentage Rate (CPR)	9.01%	9.00%	9.90%	9.70%	13.51%

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	22.84%	21.02%
Aragon	1.77%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.67%	1.91%
Basque Country	3.94%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.59%	3.66%
Castilla-Leon	4.26%	4.63%
Catalonia	14.69%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.13%	2.80%
Galicia	5.58%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.69%	10.82%
Melilla	1.08%	0.72%
Murcia	2.33%	2.26%
Navarra	0.48%	0.56%
Valencia	10.82%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	4,743	1,081,592.29	210,517.26	81,342.94	1,373,452.49	2.36	34,637,719.21		36,011,171.70	24.07
from > 1 to ≤ 2 months	1,293	686,062.81	135,352.43	9.47	821,414.71	1.41	10,142,695.36		10,964,110.07	7.33
from > 2 to ≤ 3 months	613	475,311.36	81,832.53	18.94	557,162.83	0.96	4,270,872.91		4,828,035.74	3.23
from > 3 to ≤ 6 months	457	477,859.73	85,563.56	4,778.89	568,202.18	0.98	2,820,920.76		3,389,122.94	2.27
from > 6 to < 12 months	755	1,492,988.11	313,043.24	4,549.01	1,810,580.36	3.11	5,019,546.79		6,830,127.15	4.57
from ≥ 12 to < 18 months	817	2,415,094.22	665,736.74	3,284.30	3,084,115.26	5.30	5,395,871.46		8,479,986.72	5.67
from ≥ 18 to < 24 months	870	3,654,817.57	1,027,161.83	4,869.53	4,686,848.93	8.05	5,223,783.23		9,910,632.16	6.62
from ≥ 2 years	6,191	35,006,237.19	10,011,001.31	281,888.92	45,299,127.42	77.83	23,899,838.80		69,198,966.22	46.25
Subtotal	15,739	45,289,953.28	12,530,208.90	380,742.00	58,200,904.18	100.00	91,411,248.52		149,612,152.70	100.00
<i>Doubt debts (subjectives)</i>										
Up to 1 month	36	871,201.82	37,933.16	7,442.33	916,577.31	9.14	0.00		916,577.31	9.14
from > 1 to ≤ 2 months	13	286,192.28	11,080.03	2,044.32	299,316.63	2.98	0.00		299,316.63	2.98
from > 2 to ≤ 3 months	7	176,095.75	5,808.09	1,840.13	183,743.97	1.83	0.00		183,743.97	1.83
from > 3 to ≤ 6 months	13	355,613.41	11,826.95	2,719.47	370,159.83	3.69	0.00		370,159.83	3.69
from > 6 to < 12 months	18	476,020.36	14,715.69	1,748.98	492,485.03	4.91	0.00		492,485.03	4.91
from ≥ 12 to < 18 months	31	863,772.85	31,272.59	5,039.70	900,085.14	8.97	0.00		900,085.14	8.97
from ≥ 18 to < 24 months	36	1,002,574.81	35,693.16	5,648.19	1,043,916.16	10.40	0.00		1,043,916.16	10.40
from ≥ 2 years	184	5,584,506.01	202,839.49	39,391.63	5,826,737.13	58.08	0.00		5,826,737.13	58.08
Subtotal	338	9,615,977.29	351,169.16	65,874.75	10,033,021.20	100.00	0.00		10,033,021.20	100.00
Total	16,077	54,905,930.57	12,881,378.06	446,616.75	68,233,925.38		91,411,248.52		159,645,173.90	

Additional information