

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Underwriters and Placement Agents
BBVA
Deutsche Bank
IXIS CIB
ABN AMRO
Calyon
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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 Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313956007	11/30/2006 14,407	22,684.58 326,816,744.06 22.68%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.6750% 12/20/2011 96.047142 Gross 77.798185 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	1.7150% 12/20/2011 433.513889 Gross 351.146250 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	1.7950% 12/20/2011 453.736111 Gross 367.526250 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		386,116,744.06	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	1.49	1.46	1.43	1.33	1.30	1.28	1.25	1.16								
			Date	03/15/2013	03/04/2013	02/21/2013	01/17/2013	01/08/2013	12/29/2012	12/20/2012	11/17/2012								
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75								
	Without optional redemption *	Average life	Years	1.65	1.60	1.55	1.50	1.46	1.41	1.37	1.33								
			Date	05/14/2013	04/25/2013	04/07/2013	03/21/2013	03/04/2013	02/16/2013	02/01/2013	01/17/2013								
		Final Maturity	Years	3.50	3.50	3.25	3.25	3.25	3.25	3.00	3.00								
Series B	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	2.00	1.75									
			Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013								
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75								
	Without optional redemption *	Average life	Years	3.64	3.59	3.52	3.43	3.37	3.32	3.21	3.14								
			Date	05/12/2015	04/21/2015	03/28/2015	02/21/2015	01/31/2015	01/12/2015	12/05/2014	11/09/2014								
		Final Maturity	Years	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.25								
Series C	With optional redemption *	Average life	Years	2.25	2.25	2.25	2.00	2.00	2.00	1.75									
			Date	12/20/2013	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013								
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75								
	Without optional redemption *	Average life	Years	4.31	4.30	4.27	4.22	4.16	4.11	4.06	3.99								
			Date	01/29/2016	01/11/2016	12/25/2015	12/08/2015	11/17/2015	10/28/2015	10/09/2015	09/17/2015								
		Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75								

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	84.64%	326,816,744.06	20.53%	96.05%	1,440,700,000.00	5.51%			
Series B	4.27%	16,500,000.00	16.26%	1.10%	16,500,000.00	4.41%			
Series C	11.08%	42,800,000.00	5.18%	2.85%	42,800,000.00	1.56%			
Issue of Bonds		386,116,744.06			1,500,000,000.00				
Reserve Fund	5.18%	19,987,854.98		1.56%	23,400,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,070,572.50	1.529%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,207,839.82	
Servicer ints collect not yet credited		981,302.20	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	4.535%
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		53,309	169,200
Principal			
Principal outstanding		405,029,824.26	1,499,999,912.39
Average loan		7,597.78	8,865.25
Minimum		3.21	950.87
Maximum		43,263.90	63,935.43
Interest rate			
Weighted average (wac)		7.82%	7.20%
Minimum		3.00%	3.00%
Maximum		19.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		41	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.68%	0.74%	0.83%	1.18%
Annual Percentage Rate (CPR)	7.80%	7.85%	8.48%	9.54%	13.31%

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	22.95%	21.02%
Aragon	1.76%	1.80%
Asturias	2.81%	2.80%
Balearic Islands	1.65%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.58%	3.66%
Castilla-Leon	4.23%	4.63%
Catalonia	14.65%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.15%	2.80%
Galicia	5.59%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.65%	10.82%
Melilla	1.09%	0.72%
Murcia	2.36%	2.26%
Navarra	0.47%	0.56%
Valencia	10.83%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,700	1,086,034.89	210,805.11	78,814.39	1,375,654.39	2.26	33,971,029.12	35,346,683.51	23.68
from > 1 to ≤ 2 months	1,057	569,665.17	107,142.13	23.32	676,830.62	1.11	7,921,903.20	8,598,733.82	5.76
from > 2 to ≤ 3 months	662	389,982.97	71,353.26	612.07	461,948.30	0.76	4,867,300.78	5,329,249.08	3.57
from > 3 to ≤ 6 months	571	563,599.89	100,175.93	4,843.98	668,619.80	1.10	3,500,623.60	4,169,243.40	2.79
from > 6 to < 12 months	651	1,254,379.12	265,016.38	10,574.17	1,529,969.67	2.51	4,251,276.34	5,781,246.01	3.87
from ≥ 12 to < 18 months	801	2,302,682.21	574,848.53	8,644.37	2,886,175.11	4.74	4,799,940.89	7,686,116.00	5.15
from ≥ 18 to < 24 months	845	3,570,154.77	991,665.78	5,964.02	4,567,784.57	7.50	5,048,473.64	9,616,258.21	6.44
from ≥ 2 years	6,457	37,749,577.81	10,718,188.99	309,506.49	48,777,273.29	80.04	23,960,377.06	72,737,650.35	48.73
Subtotal	15,744	47,486,076.83	13,039,196.11	418,982.81	60,944,255.75	100.00	88,320,924.63	149,265,180.38	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	23	587,701.44	23,186.05	5,052.81	615,940.30	6.16	0.00	615,940.30	6.16
from > 1 to ≤ 2 months	11	291,504.96	12,519.15	2,060.56	306,084.67	3.06	0.00	306,084.67	3.06
from > 2 to ≤ 3 months	21	518,072.13	21,145.53	4,080.71	543,298.37	5.44	0.00	543,298.37	5.44
from > 3 to ≤ 6 months	15	376,015.90	10,981.68	2,780.23	389,777.81	3.90	0.00	389,777.81	3.90
from > 6 to < 12 months	22	577,070.37	20,146.63	3,649.34	600,866.34	6.01	0.00	600,866.34	6.01
from ≥ 12 to < 18 months	24	649,092.81	18,519.44	3,405.33	671,017.58	6.71	0.00	671,017.58	6.71
from ≥ 18 to < 24 months	40	1,164,542.11	45,665.25	7,187.26	1,217,394.62	12.18	0.00	1,217,394.62	12.18
from ≥ 2 years	181	5,414,547.03	197,815.33	38,159.48	5,650,521.84	56.53	0.00	5,650,521.84	56.53
Subtotal	337	9,578,546.75	349,979.06	66,375.72	9,994,901.53	100.00	0.00	9,994,901.53	100.00
Total	16,081	57,064,623.58	13,389,175.17	485,358.53	70,939,157.28		88,320,924.63	159,260,081.91	

Additional information