BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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

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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A ES0313956007	11/30/2006 14,407	16,734.82 241,098,551.74 16.73%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	1.0020% 06/20/2012 42.852296 Gross 34.710360 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA Aa3 A+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	1.0420% 06/20/2012 266.288889 Gross 215.694000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa2 A+sf	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	1.1220% 06/20/2012 286.733333 Gross 232.254000 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		300,398,551.74	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	1.25	1.23	1.12	1.10	1.09	1.07	1.05	0.94
			Date	06/20/2013	06/12/2013	05/02/2013	04/26/2013	04/20/2013	04/14/2013	04/08/2013	02/26/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
			Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013
	Without optional redemption *	Average life	Years	1.46	1.41	1.37	1.33	1.30	1.26	1.22	1.19
			Date	09/02/2013	08/17/2013	08/03/2013	07/20/2013	07/06/2013	06/22/2013	06/09/2013	05/28/2013
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.75	2.75	2.50	2.50
			Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014
Series B	With optional redemption *	Average life	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
			Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
			Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013
	Without optional redemption *	Average life	Years	3.12	3.07	3.00	2.92	2.88	2.83	2.76	2.68
			Date	05/02/2015	04/15/2015	03/20/2015	02/20/2015	02/03/2015	01/17/2015	12/23/2014	11/22/2014
		Final Maturity	Years	3.25	3.25	3.25	3.00	3.00	3.00	3.00	2.75
			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	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
			Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.25
			Date	12/20/2013	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	06/20/2013
	Without optional redemption *	Average life	Years	3.84	3.80	3.76	3.72	3.67	3.62	3.58	3.53
			Date	01/22/2016	01/06/2016	12/23/2015	12/08/2015	11/19/2015	11/01/2015	10/16/2015	09/29/2015
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			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 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	% CE		At issue date	% CE
Series A	80.26%	241,098,551.74	27.32%	96.05%	1,440,700,000.00	5.51%
Series B	5.49%	16,500,000.00	21.83%	1.10%	16,500,000.00	4.41%
Series C	14.25%	42,800,000.00	7.58%	2.85%	42,800,000.00	1.56%
Issue of Bonds		300,398,551.74			1,500,000,000.00	
Reserve Fund	7.58%	22,773,483.30		1.56%	23,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,677,163.66	0.807%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,649,263.98	
Servicer ints collect not yet credited		748,159.90	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		23,400,000.00	3.853%
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	46,245	169,200
Principal		
Principal outstanding	317,090,012.30	1,499,999,912.39
Average loan	6,856.74	8,865.25
Minimum	9.81	950.87
Maximum	40,227.31	63,935.43
Interest rate		
Weighted average (wac)	7.81%	7.20%
Minimum	3.00%	3.00%
Maximum	19.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	37	71
Minimum	04/01/2012	01/01/2007
Maximum	09/18/2017	10/15/2016
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.89%	0.84%	0.79%	1.15%
Annual Percentage Rate (CPR)	10.67%	10.20%	9.67%	9.10%	12.98%

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	23.46%	21.02%
Aragon	1.73%	1.80%
Asturias	2.75%	2.80%
Balearic Islands	1.58%	1.91%
Basque Country	3.96%	3.90%
Canary Islands	8.15%	7.34%
Cantabria	1.17%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-Leon	4.20%	4.63%
Catalonia	14.56%	15.82%
Ceuta	0.54%	0.40%
Extremadura	3.20%	2.80%
Galicia	5.59%	5.54%
La Rioja	0.41%	0.46%
Madrid	10.42%	10.82%
Melilla	1.13%	0.72%
Murcia	2.42%	2.26%
Navarra	0.46%	0.56%
Valencia	10.73%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	4,094	908,473.42	157,981.68	83,961.10	1,150,416.20	1.70	26,290,425.40	27,440,841.60	19.88
from > 1 to ≤ 2 months	919	508,918.80	88,711.63	6.00	597,636.43	0.88	6,423,083.93	7,020,720.36	5.09
from > 2 to ≤ 3 months	385	288,227.86	45,500.35	107.79	333,836.00	0.49	2,474,408.63	2,808,244.63	2.03
from > 3 to ≤ 6 months	361	389,645.29	67,132.38	82.04	456,859.71	0.68	2,176,681.71	2,633,541.42	1.91
from > 6 to < 12 months	637	1,099,060.96	197,197.12	719.55	1,296,977.63	1.92	3,325,507.89	4,622,485.52	3.35
from ≥ 12 to < 18 months	557	1,689,522.76	384,333.46	4,403.06	2,078,259.28	3.08	3,093,413.78	5,171,673.06	3.75
from ≥ 18 to < 24 months	744	2,774,413.47	717,010.30	4,796.53	3,496,220.30	5.18	3,675,688.59	7,171,908.89	5.20
from ≥ 2 years	7,152	45,282,359.22	12,561,137.52	287,498.60	58,130,995.34	86.07	23,051,067.58	81,182,062.92	58.81
Subtotal	14,849	52,940,621.78	14,219,004.44	381,574.67	67,541,200.89	100.00	70,510,277.51	138,051,478.40	100.00
Doubt debts (subjectives)									
Up to 1 month	22	548,921.05	19,040.46	4,471.63	572,433.14	5.78	0.00	572,433.14	5.78
from > 1 to ≤ 2 months	11	330,876.27	15,362.61	1,952.36	348,191.24	3.52	0.00	348,191.24	3.52
from > 2 to ≤ 3 months	9	169,607.44	10,038.99	3,773.06	183,419.49	1.85	0.00	183,419.49	1.85
from > 3 to ≤ 6 months	26	673,729.52	25,144.50	5,000.47	703,874.49	7.11	0.00	703,874.49	7.11
from > 6 to < 12 months	23	575,126.34	18,436.31	3,576.29	597,138.94	6.03	0.00	597,138.94	6.03
from ≥ 12 to < 18 months	14	355,226.72	10,782.31	1,979.42	367,988.45	3.72	0.00	367,988.45	3.72
from ≥ 18 to < 24 months	21	573,668.55	14,954.57	3,153.77	591,776.89	5.98	0.00	591,776.89	5.98
from ≥ 2 years	210	6,255,686.29	233,529.75	42,109.71	6,531,325.75	66.00	0.00	6,531,325.75	66.00
Subtotal	336	9,482,842.18	347,289.50	66,016.71	9,896,148.39	100.00	0.00	9,896,148.39	100.00
Total	15,185	62,423,463.96	14,566,293.94	447,591.38	77,437,349.28		70,510,277.51	147,947,626.79	

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