BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

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) 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	11,680.98 168,287,878.86 11.68%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3840% 12/20/2012 11.338338 Gross 9.184054 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA-sf A3sf 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	0.4240% 12/20/2012 107.177778 Gross 86.814000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf 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	0.5040% 12/20/2012 127.400000 Gross 103.194000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf B2 BBBsf	A- A2 A
Total		227,587,878.86	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	1.00	0.85	0.84	0.84	0.83	0.82	0.81	0.80
			Date	09/18/2013	07/28/2013	07/25/2013	07/22/2013	07/19/2013	07/15/2013	07/12/2013	07/09/2013
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
	Without optional redemption *	Average life	Years	1.26	1.23	1.19	1.16	1.13	1.10	1.07	1.04
			Date	12/24/2013	12/11/2013	11/29/2013	11/18/2013	11/07/2013	10/26/2013	10/15/2013	10/05/2013
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.00
			Date	03/20/2015	03/20/2015	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014
Series B	With optional redemption *	Average life	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
	Without optional redemption *	Average life	Years	2.59	2.55	2.48	2.42	2.38	2.34	2.31	2.24
			Date	04/23/2015	04/09/2015	03/14/2015	02/20/2015	02/06/2015	01/23/2015	01/10/2015	12/15/2014
		Final Maturity	Years	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50
			Date	06/20/2015	06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015
Series C	With optional redemption *	Average life	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	12/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
	Without optional redemption *	Average life	Years	3.32	3.29	3.25	3.22	3.17	3.13	3.09	3.05
			Date	01/14/2016	01/02/2016	12/21/2015	12/07/2015	11/22/2015	11/07/2015	10/23/2015	10/09/2015
		Final Maturity	Years	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
			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			At issue date	
			% CE			% CE
Series A	73.94%	168,287,878.86	36.34%	96.05%	1,440,700,000.00	5.51%
Series B	7.25%	16,500,000.00	29.09%	1.10%	16,500,000.00	4.41%
Series C	18.81%	42,800,000.00	10.28%	2.85%	42,800,000.00	1.56%
Issue of Bonds		227,587,878.86			1,500,000,000.00	
Reserve Fund	10.28%	23,400,000.00		1.56%	23,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,019,390.96	0.146%
Additional Treasury Account		0.00	
Principals Account		0.00	
Servicer ppal collect not yet credited		3,375,701.28	
Servicer ints collect not yet credited		530,607.75	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		23,400,000.00	3.244%
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	39,377	169,200
Principal		
Principal outstanding	244,590,212.88	1,499,999,912.39
Average loan	6,211.50	8,865.25
Minimum	8.70	950.87
Maximum	37,099.84	63,935.43
Interest rate		
Weighted average (wac)	7.78%	7.20%
Minimum	3.50%	3.00%
Maximum	19.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	34	71
Minimum	10/01/2012	01/01/2007
Maximum	09/18/2017	10/15/2016
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 · www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.70%	0.77%	0.81%	1.12%
Annual Percentage Rate (CPR)	6.69%	8.13%	8.88%	9.28%	12.65%

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	23.86%	21.02%
Aragon	1.67%	1.80%
Asturias	2.73%	2.80%
Balearic Islands	1.51%	1.91%
Basque Country	3.99%	3.90%
Canary Islands	8.13%	7.34%
Cantabria	1.17%	1.16%
Castilla-La Mancha	3.57%	3.66%
Castilla-Leon	4.17%	4.63%
Catalonia	14.48%	15.82%
Ceuta	0.53%	0.40%
Extremadura	3.28%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.16%	10.82%
Melilla	1.18%	0.72%
Murcia	2.45%	2.26%
Navarra	0.44%	0.56%
Valencia	10.74%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	3,565	777,145.67	124,393.85	87,343.59	988,883.11	1.34	20,628,038.04	21,616,921.15	16.48
from > 1 to ≤ 2 months	838	439,136.96	69,337.06	112.33	508,586.35	0.69	5,257,534.25	5,766,120.60	4.40
from > 2 to ≤ 3 months	322	224,246.85	30,589.29	52.14	254,888.28	0.34	1,637,996.27	1,892,884.55	1.44
from > 3 to ≤ 6 months	317	347,075.07	49,736.72	55.91	396,867.70	0.54	1,695,758.75	2,092,626.45	1.60
from > 6 to < 12 months	479	902,402.23	164,059.66	210.72	1,066,672.61	1.44	2,666,149.21	3,732,821.82	2.85
from ≥ 12 to < 18 months	569	1,430,456.89	266,076.08	928.52	1,697,461.49	2.30	2,153,761.49	3,851,222.98	2.94
from ≥ 18 to < 24 months	511	2,039,906.56	462,307.35	4,063.45	2,506,277.36	3.39	2,346,290.70	4,852,568.06	3.70
from ≥ 2 years	7,771	52,103,366.93	14,072,698.85	288,781.11	66,464,846.89	89.96	20,869,267.70	87,334,114.59	66.60
Subtotal	14,372	58,263,737.16	15,239,198.86	381,547.77	73,884,483.79	100.00	57,254,796.41	131,139,280.20	100.00
Doubt debts (subjectives)									
Up to 1 month	16	401,974.58	16,838.91	2,830.35	421,643.84	4.32	0.00	421,643.84	4.32
from > 1 to ≤ 2 months	14	312,348.14	10,109.23	3,736.43	326,193.80	3.34	0.00	326,193.80	3.34
from > 2 to ≤ 3 months	10	183,100.37	11,248.69	1,620.08	195,969.14	2.01	0.00	195,969.14	2.01
from > 3 to ≤ 6 months	21	462,313.24	20,574.06	3,749.34	486,636.64	4.98	0.00	486,636.64	4.98
from > 6 to < 12 months	23	661,858.83	22,925.35	5,394.13	690,178.31	7.07	0.00	690,178.31	7.07
from ≥ 12 to < 18 months	19	489,788.98	15,818.70	2,941.21	508,548.89	5.21	0.00	508,548.89	5.21
from ≥ 18 to < 24 months	13	324,364.04	9,838.14	1,939.92	336,142.10	3.44	0.00	336,142.10	3.44
from ≥ 2 years	219	6,517,929.56	236,593.64	43,805.25	6,798,328.45	69.63	0.00	6,798,328.45	69.63
Subtotal	335	9,353,677.74	343,946.72	66,016.71	9,763,641.17	100.00	0.00	9,763,641.17	100.00
Total	14,707	67,617,414.90	15,583,145.58	447,564.48	83,648,124.96		57,254,796.41	140,902,921.37	

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