

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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 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	9,587.30 138,124,231.10 9.59%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3240% 03/20/2013 7.765713 Gross 6.134913 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	0.3640% 03/20/2013 91.000000 Gross 71.890000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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	0.4440% 03/20/2013 111.000000 Gross 87.690000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B2 BBBsf	A- A2 A
Total		197,424,231.10	1,500,000,000.00						

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

				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	0.68	0.34	0.51	0.69	0.87	1.06	1.25
		Date		0.00	4.00	6.00	8.00	10.00	12.00	14.00
		Final Maturity	Years	0.68	0.68	0.67	0.67	0.67	0.66	0.66
	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date		0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Series B	With optional redemption *	Average life	Years	1.11	1.06	1.06	1.04	1.01	0.99	0.96
		Date		0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	2.00	2.00	2.00
		Date		2.25	2.00	2.00	2.00	2.00	2.00	2.00
		Final Maturity	Years	2.25	2.00	2.00	2.00	2.00	2.00	2.00
Series C	With optional redemption *	Average life	Years	2.32	2.28	2.22	2.17	2.14	2.10	2.07
		Date		2.32	2.28	2.22	2.17	2.14	2.10	2.07
		Final Maturity	Years	2.32	2.28	2.22	2.17	2.14	2.10	2.07
	Without optional redemption *	Average life	Years	4.50	4.50	4.50	4.50	4.50	4.50	4.50
		Date		4.50	4.50	4.50	4.50	4.50	4.50	4.50
		Final Maturity	Years	4.50	4.50	4.50	4.50	4.50	4.50	4.50

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	69.96%	138,124,231.10	41.89%	96.05%	1,440,700,000.00	5.51%	
Series B	8.36%	16,500,000.00	33.53%	1.10%	16,500,000.00	4.41%	
Series C	21.68%	42,800,000.00	11.85%	2.85%	42,800,000.00	1.56%	
Issue of Bonds		197,424,231.10			1,500,000,000.00		
Reserve Fund	11.85%	23,400,000.00		1.56%	23,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,841,791.89	0.084%	
Additional Treasury Account	2,424,325.06	0.084%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,683,728.07		
Servicer ints collect not yet credited	402,953.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.184%
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	35,197	169,200	
Principal			
Principal outstanding	202,965,162.11	1,499,999,912.39	
Average loan	5,766.55	8,865.25	
Minimum	5.20	950.87	
Maximum	34,942.28	63,935.43	
Interest rate			
Weighted average (wac)	7.75%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	31	71	
Minimum	02/01/2013	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)	0.86%	0.88%	0.76%	0.82%	1.11%
Annual Percentage Rate (CPR)	9.80%	10.03%	8.71%	9.40%	12.49%

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	24.14%	21.02%
Aragon	1.68%	1.80%
Asturias	2.70%	2.80%
Balearic Islands	1.48%	1.91%
Basque Country	4.00%	3.90%
Canary Islands	8.12%	7.34%
Cantabria	1.15%	1.16%
Castilla-La Mancha	3.53%	3.66%
Castilla-Leon	4.16%	4.63%
Catalonia	14.45%	15.82%
Ceuta	0.51%	0.40%
Extremadura	3.31%	2.80%
Galicia	5.52%	5.54%
La Rioja	0.42%	0.46%
Madrid	10.01%	10.82%
Melilla	1.19%	0.72%
Murcia	2.46%	2.26%
Navarra	0.42%	0.56%
Valencia	10.74%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	2,939	603,744.82	88,021.05	88,459.68	780,225.55	1.01	15,262,780.19		16,043,005.74	12.80
from > 1 to ≤ 2 months	846	413,268.12	63,259.78	0.00	476,527.90	0.62	4,911,563.07		5,388,090.97	4.30
from > 2 to ≤ 3 months	278	183,939.21	26,035.73	112.33	210,087.27	0.27	1,489,627.17		1,699,714.44	1.36
from > 3 to ≤ 6 months	323	311,367.77	41,604.04	0.00	352,971.81	0.46	1,461,263.22		1,814,235.03	1.45
from > 6 to < 12 months	433	796,264.41	124,710.72	178.59	921,153.72	1.19	2,099,257.90		3,020,411.62	2.41
from ≥ 12 to < 18 months	448	1,244,526.15	230,124.68	88.04	1,474,738.87	1.90	1,944,509.43		3,419,248.30	2.73
from ≥ 18 to < 24 months	540	1,837,982.06	381,007.81	1,803.58	2,220,793.45	2.87	1,853,499.40		4,074,292.85	3.25
from ≥ 2 years	8,036	55,880,981.22	14,818,081.41	290,621.84	70,989,684.47	91.69	18,923,151.62		89,912,836.09	71.72
Subtotal	13,843	61,272,073.76	15,772,845.22	381,264.06	77,426,183.04	100.00	47,945,652.00		125,371,835.04	100.00
<i>Doubt debts (subjectives)</i>										
Up to 1 month	24	513,715.02	21,028.63	3,906.39	538,650.04	5.55	0.00		538,650.04	5.55
from > 1 to ≤ 2 months	8	154,637.07	5,804.60	1,343.94	161,785.61	1.67	0.00		161,785.61	1.67
from > 2 to ≤ 3 months	2	34,138.07	3,353.37	677.24	38,168.68	0.39	0.00		38,168.68	0.39
from > 3 to ≤ 6 months	15	404,786.08	14,880.98	4,157.26	423,824.32	4.37	0.00		423,824.32	4.37
from > 6 to < 12 months	24	543,939.78	25,976.44	4,470.16	574,386.38	5.92	0.00		574,386.38	5.92
from ≥ 12 to < 18 months	19	534,011.41	17,979.70	4,230.56	556,221.67	5.73	0.00		556,221.67	5.73
from ≥ 18 to < 24 months	17	477,484.46	13,954.98	2,989.55	494,428.99	5.09	0.00		494,428.99	5.09
from ≥ 2 years	225	6,635,277.52	240,640.85	43,987.31	6,919,905.68	71.29	0.00		6,919,905.68	71.29
Subtotal	334	9,297,989.41	343,619.55	65,762.41	9,707,371.37	100.00	0.00		9,707,371.37	100.00
Total	14,177	70,570,063.17	16,116,464.77	447,026.47	87,133,554.41		47,945,652.00		135,079,206.41	

Additional information