

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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	7,672.45 110,536,987.15 7.67%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3440% 06/20/2013 6.744936 Gross 5.328499 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	0.3840% 06/20/2013 98.133333 Gross 77.525333 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa1sf 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	0.4640% 06/20/2013 118.577778 Gross 93.676445 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa1sf BBBsf	A- A2 A
Total		169,836,987.15	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						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	Years	0.49	0.49	0.49	0.49	0.48	0.48	0.48
		Date		09/15/2013	09/14/2013	09/14/2013	09/13/2013	09/12/2013	09/12/2013	09/11/2013
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	1.04	1.01	0.99	0.96	0.94	0.92	0.89
		Date		09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
		Final Maturity	Years	04/02/2014	03/24/2014	03/15/2014	03/07/2014	02/26/2014	02/17/2014	02/09/2014
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	2.07	2.02	1.96	1.92	1.89	1.86	1.83
		Date		04/13/2015	03/27/2015	03/05/2015	02/18/2015	02/08/2015	01/28/2015	01/18/2015
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013	09/20/2013
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	2.80	2.78	2.75	2.72	2.68	2.65	2.62
		Date		01/07/2016	12/28/2015	12/18/2015	12/07/2015	11/24/2015	11/11/2015	10/30/2015
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25

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	65.08%	110,536,987.15	48.70%	96.05%	1,440,700,000.00	5.51%
Series B	9.72%	16,500,000.00	38.98%	1.10%	16,500,000.00	4.41%
Series C	25.20%	42,800,000.00	13.78%	2.85%	42,800,000.00	1.56%
Issue of Bonds		169,836,987.15			1,500,000,000.00	
Reserve Fund	13.78%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,592,932.33	0.105%	
Additional Treasury Account	69.94	0.105%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,796,364.63		
Servicer ints collect not yet credited	390,794.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.207%
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	33,170	169,200	
Principal			
Principal outstanding	184,079,923.16	1,499,999,912.39	
Average loan	5,549.59	8,865.25	
Minimum	3.42	950.87	
Maximum	33,841.13	63,935.43	
Interest rate			
Weighted average (wac)	7.74%	7.20%	
Minimum	3.50%	3.00%	
Maximum	19.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	30	71	
Minimum	04/01/2013	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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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)	0.89%	0.86%	0.85%	0.81%	1.10%
Annual Percentage Rate (CPR)	10.22%	9.82%	9.73%	9.32%	12.42%

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	24.22%	21.02%
Aragon	1.67%	1.80%
Asturias	2.68%	2.80%
Balearic Islands	1.49%	1.91%
Basque Country	3.99%	3.90%
Canary Islands	8.10%	7.34%
Cantabria	1.12%	1.16%
Castilla-La Mancha	3.53%	3.66%
Castilla-Leon	4.14%	4.63%
Catalonia	14.45%	15.82%
Ceuta	0.51%	0.40%
Extremadura	3.34%	2.80%
Galicia	5.51%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.99%	10.82%
Melilla	1.19%	0.72%
Murcia	2.49%	2.26%
Navarra	0.42%	0.56%
Valencia	10.76%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,763	582,250.60	83,715.71	88,406.49	754,372.80	0.95	13,680,365.74	14,434,738.54	11.76
from > 1 to ≤ 2 months	703	345,605.17	49,701.97	0.00	395,307.14	0.50	3,840,910.82	4,236,217.96	3.45
from > 2 to ≤ 3 months	309	206,204.68	28,831.66	0.00	235,036.34	0.30	1,593,917.76	1,828,954.10	1.49
from > 3 to ≤ 6 months	307	304,508.63	35,749.33	112.33	340,370.29	0.43	1,297,768.65	1,638,138.94	1.33
from > 6 to < 12 months	413	731,470.41	105,806.10	55.91	837,332.42	1.06	1,809,875.15	2,647,207.57	2.16
from ≥ 12 to < 18 months	415	1,170,956.05	220,062.17	210.72	1,391,228.94	1.76	1,861,834.62	3,253,063.56	2.65
from ≥ 18 to < 24 months	528	1,753,411.02	323,362.39	1,349.00	2,078,122.41	2.63	1,607,607.62	3,685,730.03	3.00
from ≥ 2 years	8,153	57,546,909.23	15,183,322.29	290,928.67	73,021,160.19	92.37	18,041,407.10	91,062,567.29	74.16
Subtotal	13,591	62,641,315.79	16,030,551.62	381,063.12	79,052,930.53	100.00	43,733,687.46	122,786,617.99	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	32	657,782.06	28,624.58	7,467.58	693,874.22	7.16	0.00	693,874.22	7.16
from > 1 to ≤ 2 months	5	120,173.80	4,422.47	435.64	125,031.91	1.29	0.00	125,031.91	1.29
from > 2 to ≤ 3 months	5	113,027.44	4,107.61	379.14	117,514.19	1.21	0.00	117,514.19	1.21
from > 3 to ≤ 6 months	9	189,071.55	7,791.13	1,302.40	198,165.08	2.05	0.00	198,165.08	2.05
from > 6 to < 12 months	23	556,058.69	25,625.79	5,647.09	587,331.57	6.06	0.00	587,331.57	6.06
from ≥ 12 to < 18 months	18	527,567.51	17,319.22	3,598.22	548,484.95	5.66	0.00	548,484.95	5.66
from ≥ 18 to < 24 months	15	405,505.64	13,180.57	2,326.36	421,012.57	4.35	0.00	421,012.57	4.35
from ≥ 2 years	227	6,707,165.44	241,099.86	44,605.98	6,992,871.28	72.21	0.00	6,992,871.28	72.21
Subtotal	334	9,276,352.13	342,171.23	65,762.41	9,684,285.77	100.00	0.00	9,684,285.77	100.00
Total	13,925	71,917,667.92	16,372,722.85	446,825.53	88,737,216.30		43,733,687.46	132,470,903.76	

Additional information