

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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
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Start-up Loan
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Financial Swap
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Assets Custodian
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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	5,926.55 85,383,805.85 5.93%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3500% 09/20/2013 5.300970 Gross 4.187766 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA-sf A3sf 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	0.3900% 09/20/2013 99.666667 Gross 78.736667 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aasf Baa1sf AA-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	0.4700% 09/20/2013 120.111111 Gross 94.887778 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa1sf BBB+sf	A- A2 A
Total		144,683,805.85	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
Series A	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00
		Final Maturity	Years	0.73	0.72	0.61	0.60	0.60	0.59	0.58
		Date		03/14/2014	03/10/2014	01/28/2014	01/26/2014	01/24/2014	01/22/2014	01/20/2014
				1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date		06/20/2014	06/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014
				0.82	0.81	0.79	0.77	0.75	0.73	0.71
		Date		04/16/2014	04/10/2014	04/03/2014	03/27/2014	03/20/2014	03/13/2014	03/07/2014
				1.50	1.50	1.50	1.50	1.50	1.50	1.25
		Date		12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014
				1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date		06/20/2014	06/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014
				1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date		06/20/2014	06/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014
				1.73	1.68	1.65	1.63	1.60	1.58	1.54
		Date		03/13/2015	02/24/2015	02/13/2015	02/04/2015	01/26/2015	01/18/2015	01/03/2015
				2.00	2.00	1.75	1.75	1.75	1.75	1.75
		Date		06/20/2015	06/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015
				1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date		06/20/2014	06/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014
				1.00	1.00	0.75	0.75	0.75	0.75	0.75
		Date		06/20/2014	06/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014	03/20/2014
				2.55	2.52	2.49	2.46	2.43	2.40	2.37
		Date		01/06/2016	12/28/2015	12/17/2015	12/05/2015	11/23/2015	11/12/2015	10/22/2015
				4.00	4.00	4.00	4.00	4.00	4.00	4.00
		Date		06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017
				0.82	0.81	0.79	0.77	0.75	0.73	0.71

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	59.01%	85,383,805.85	57.15%	96.05%	1,440,700,000.00	5.51%
Series B	11.40%	16,500,000.00	45.75%	1.10%	16,500,000.00	4.41%
Series C	29.58%	42,800,000.00	16.17%	2.85%	42,800,000.00	1.56%
Issue of Bonds		144,683,805.85			1,500,000,000.00	
Reserve Fund	16.17%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,910,633.40	0.112%	
Additional Treasury Account	1,568.32	0.112%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,170,749.59		
Servicer ints collect not yet credited	309,922.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.210%
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	29,966	169,200	
Principal			
Principal outstanding	158,364,681.30	1,499,999,912.39	
Average loan	5,284.81	8,865.25	
Minimum	0.71	950.87	
Maximum	32,160.84	63,935.43	
Interest rate			
Weighted average (wac)	7.72%	7.20%	
Minimum	3.50%	3.00%	
Maximum	18.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	28	71	
Minimum	07/01/2013	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)	0.68%	0.83%	0.84%	0.81%	1.09%
Annual Percentage Rate (CPR)	7.86%	9.50%	9.66%	9.28%	12.32%

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	24.30%	21.02%
Aragon	1.68%	1.80%
Asturias	2.66%	2.80%
Balearic Islands	1.48%	1.91%
Basque Country	4.02%	3.90%
Canary Islands	8.13%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.53%	3.66%
Castilla-Leon	4.19%	4.63%
Catalonia	14.44%	15.82%
Ceuta	0.49%	0.40%
Extremadura	3.33%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.87%	10.82%
Melilla	1.21%	0.72%
Murcia	2.53%	2.26%
Navarra	0.40%	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	3,199	614,257.43	84,786.18	89,016.46	788,060.07	0.97	14,608,941.00		15,397,001.07	12.59
from > 1 to ≤ 2 months	604	301,131.58	43,017.04	0.00	344,148.62	0.42	3,199,481.57		3,543,630.19	2.90
from > 2 to ≤ 3 months	254	169,528.46	22,740.03	0.00	192,268.49	0.24	1,217,843.36		1,410,111.85	1.15
from > 3 to ≤ 6 months	215	220,360.63	26,168.40	112.33	246,641.36	0.30	952,240.29		1,198,881.65	0.98
from > 6 to < 12 months	415	640,320.93	83,021.91	20.51	723,363.35	0.89	1,520,574.35		2,243,937.70	1.83
from ≥ 12 to < 18 months	376	1,069,791.62	186,745.48	158.08	1,256,695.18	1.55	1,601,246.97		2,857,942.15	2.34
from ≥ 18 to < 24 months	452	1,532,601.49	287,091.79	476.17	1,820,169.45	2.24	1,417,683.41		3,237,852.86	2.65
from ≥ 2 years	8,371	59,981,207.27	15,655,611.97	291,741.65	75,928,560.89	93.39	16,517,526.59		92,446,087.48	75.57
Subtotal	13,886	64,529,199.41	16,389,182.80	381,525.20	81,299,907.41	100.00	41,035,537.54		122,335,444.95	100.00
<i>Doubt debts (subjectives)</i>										
Up to 1 month	31	656,551.99	30,108.69	6,566.50	693,227.18	7.18	0.00		693,227.18	7.18
from > 1 to ≤ 2 months	7	168,553.53	6,897.83	1,158.94	176,410.30	1.83	0.00		176,410.30	1.83
from > 2 to ≤ 3 months	4	83,060.17	4,589.45	1,090.50	88,740.12	0.92	0.00		88,740.12	0.92
from > 3 to ≤ 6 months	12	256,374.80	9,075.05	2,495.57	267,945.42	2.78	0.00		267,945.42	2.78
from > 6 to < 12 months	17	293,087.44	11,291.75	3,934.29	308,323.48	3.19	0.00		308,323.48	3.19
from ≥ 12 to < 18 months	17	393,466.04	18,047.70	2,766.50	414,280.24	4.29	0.00		414,280.24	4.29
from ≥ 18 to < 24 months	21	643,312.20	20,031.66	3,493.07	666,836.93	6.91	0.00		666,836.93	6.91
from ≥ 2 years	229	6,751,281.21	240,136.78	44,233.76	7,035,651.75	72.90	0.00		7,035,651.75	72.90
Subtotal	333	9,245,697.38	339,978.91	65,739.13	9,651,415.42	100.00	0.00		9,651,415.42	100.00
Total	14,219	73,774,896.79	16,729,161.71	447,264.33	90,951,322.83		41,035,537.54		131,986,860.37	

Additional information