

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Underwriters and Placement Agents
BBVA
Deutsche Bank
IXIS CIB
ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Paying Agent
Société Générale

Market
AI/AF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Additional Treasury Account
Société Générale

Principal Account
BBVA

Start-up Loan
BBVA

Financial Swap
Deutsche Bank A.G.

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	Interest Rate	Redemption
				Current	Original		Payment Date	Next coupon	Final maturity (legal)
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
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
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
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	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	0.78	0.77	0.77	0.76	0.75	0.74	0.63	0.62
		Final Maturity	Years	0.90	0.88	0.87	0.85	0.83	0.81	0.78	0.75
		Date		03/31/2014	03/29/2014	03/26/2014	03/23/2014	03/20/2014	03/17/2014	02/04/2014	02/02/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	0.90	0.88	0.87	0.85	0.83	0.81	0.78	0.75
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014
Series B	With optional redemption *	Average life	Years	0.90	0.88	0.87	0.85	0.83	0.81	0.78	0.75
		Final Maturity	Years	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Date		03/20/2015	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014
Series C	With optional redemption *	Average life	Years	1.83	1.80	1.75	1.70	1.66	1.64	1.61	1.59
		Final Maturity	Years	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75
		Date		04/20/2015	04/06/2015	03/19/2015	03/02/2015	02/16/2015	02/07/2015	01/29/2015	01/21/2015
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014
	With optional redemption *	Average life	Years	2.62	2.60	2.57	2.54	2.52	2.48	2.45	2.42
		Final Maturity	Years	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
		Date		02/02/2016	01/23/2016	01/13/2016	01/04/2016	12/24/2015	12/12/2015	11/30/2015	11/19/2015
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	03/20/2014	03/20/2014

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	34,534,759.66	0.114%	
Additional Treasury Account	1,297,810.11	0.114%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,042,977.39		
Servicer ints collect not yet credited	281,297.55		
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	28,638	169,200	
Principal			
Principal outstanding	149,235,818.03	1,499,999,912.39	
Average loan	5,211.11	8,865.25	
Minimum	15.01	950.87	
Maximum	31,593.03	63,935.43	
Interest rate			
Weighted average (wac)	7.72%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	27	71	
Minimum	08/01/2013	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)	0.78%	0.79%	0.83%	0.79%	1.09%
Annual Percentage Rate (CPR)	8.97%	9.03%	9.51%	9.12%	12.28%

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	24.29%	21.02%
Aragon	1.67%	1.80%
Asturias	2.68%	2.80%
Balearic Islands	1.49%	1.91%
Basque Country	4.03%	3.90%
Canary Islands	8.16%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.56%	3.66%
Castilla-Leon	4.20%	4.63%
Catalonia	14.36%	15.82%
Ceuta	0.49%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.86%	10.82%
Melilla	1.22%	0.72%
Murcia	2.53%	2.26%
Navarra	0.40%	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	2,759	503,797.31	69,145.47	89,159.95	662,102.73	0.91	12,610,613.28	13,272,716.01	12.14	
from > 1 to ≤ 2 months	599	282,489.87	37,775.70	112.33	320,377.90	0.44	2,996,590.44	3,316,968.34	3.03	
from > 2 to ≤ 3 months	233	147,913.16	18,477.77	0.00	166,390.93	0.23	1,022,618.36	1,189,009.29	1.09	
from > 3 to ≤ 6 months	215	212,336.18	24,191.99	0.00	236,528.17	0.33	893,442.55	1,129,970.72	1.03	
from > 6 to < 12 months	396	619,333.45	81,539.97	20.51	700,893.93	0.96	1,436,286.56	2,137,180.49	1.96	
from ≥ 12 to < 18 months	357	1,025,163.32	175,819.74	153.48	1,201,136.54	1.65	1,485,197.29	2,686,333.83	2.46	
from ≥ 18 to < 24 months	412	1,439,926.65	278,520.39	445.37	1,718,892.41	2.36	1,377,563.50	3,096,455.91	2.83	
from ≥ 2 years	6,503	52,924,018.44	14,541,574.68	281,592.56	67,747,185.68	93.12	14,715,308.10	82,462,493.78	75.45	
Subtotal	11,474	57,154,978.38	15,227,045.71	371,484.20	72,753,508.29	100.00	36,537,620.08	109,291,128.37	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	28	601,528.06	25,128.13	6,267.93	632,924.12	6.58	0.00	632,924.12	6.58	
from > 1 to ≤ 2 months	13	253,093.12	11,648.53	2,633.80	267,375.45	2.78	0.00	267,375.45	2.78	
from > 2 to ≤ 3 months	4	115,508.89	3,870.93	247.71	119,627.53	1.24	0.00	119,627.53	1.24	
from > 3 to ≤ 6 months	8	169,836.16	7,759.60	2,226.37	179,822.13	1.87	0.00	179,822.13	1.87	
from > 6 to < 12 months	10	248,312.48	8,779.84	2,737.81	259,830.13	2.70	0.00	259,830.13	2.70	
from ≥ 12 to < 18 months	19	436,717.13	20,591.63	3,376.70	460,685.46	4.79	0.00	460,685.46	4.79	
from ≥ 18 to < 24 months	15	462,908.01	12,863.79	2,862.23	478,634.03	4.98	0.00	478,634.03	4.98	
from ≥ 2 years	235	6,923,751.14	246,813.89	45,386.58	7,215,951.61	75.05	0.00	7,215,951.61	75.05	
Subtotal	332	9,211,654.99	337,456.34	65,739.13	9,614,850.46	100.00	0.00	9,614,850.46	100.00	
Total	11,806	66,366,633.37	15,564,502.05	437,223.33	82,368,358.75		36,537,620.08	118,905,978.83		

Additional information