

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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
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	4,469.63 64,393,959.41 4.47%	100,000.00 1,440,700,000.00	Floating	3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3620% 12/20/2013 4.089960 Gross 3.231068 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	0.4020% 12/20/2013 101.616667 Gross 80.277167 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	0.4820% 12/20/2013 121.838889 Gross 96.252722 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec
Total				123,693,959.41	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	0.60	0.45	0.45	0.45	0.45	0.45	0.44	0.44
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	0.72	0.71	0.69	0.67	0.66	0.64	0.63	0.61
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00
Series B	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	1.46	1.42	1.40	1.38	1.36	1.34	1.32	1.28
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50
Series C	With optional redemption *	Average life	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	2.29	2.27	2.24	2.21	2.18	2.15	2.13	2.10
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75

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	52.06%	64,393,959.41	66.86%	96.05%	1,440,700,000.00	5.51%	
Series B	13.34%	16,500,000.00	53.52%	1.10%	16,500,000.00	4.41%	
Series C	34.60%	42,800,000.00	18.92%	2.85%	42,800,000.00	1.56%	
Issue of Bonds		123,693,959.41			1,500,000,000.00		
Reserve Fund	18.92%	23,400,000.00		1.56%	23,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,948,357.83	0.126%	
Additional Treasury Account	100.92		
Principals Account	0.00		
Servicer ppal collect not yet credited	2,052,317.94		
Servicer ints collect not yet credited	264,509.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.222%
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	27,417	169,200	
Principal			
Principal outstanding	134,788,394.66	1,499,999,912.39	
Average loan	4,916.23	8,865.25	
Minimum	13.56	950.87	
Maximum	30,445.66	63,935.43	
Interest rate			
Weighted average (wac)	7.71%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	26	71	
Minimum	10/01/2013	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%	0.68%	0.75%	0.80%	1.07%
Annual Percentage Rate (CPR)	7.83%	7.81%	8.67%	9.20%	12.16%

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	1.68%	1.80%
Asturias	2.69%	2.80%
Balearic Islands	1.47%	1.91%
Basque Country	4.05%	3.90%
Canary Islands	8.16%	7.34%
Cantabria	1.10%	1.16%
Castilla-La Mancha	3.55%	3.66%
Castilla-Leon	4.20%	4.63%
Catalonia	14.34%	15.82%
Ceuta	0.49%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.84%	10.82%
Melilla	1.24%	0.72%
Murcia	2.54%	2.26%
Navarra	0.39%	0.56%
Valencia	10.75%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2,548	503,761.93	65,467.97	89,591.91	658,821.81	0.89	10,988,145.57	11,646,967.38	10.85
from > 1 to ≤ 2 months	560	276,059.07	35,638.69	0.00	311,697.76	0.42	2,733,233.97	3,044,931.73	2.84
from > 2 to ≤ 3 months	242	154,449.27	19,420.96	112.33	173,982.56	0.23	1,035,633.32	1,209,615.88	1.13
from > 3 to ≤ 6 months	204	195,161.50	20,302.54	0.00	215,464.04	0.29	784,608.36	1,000,072.40	0.93
from > 6 to < 12 months	347	546,460.18	70,967.65	20.51	617,448.34	0.83	1,234,507.73	1,851,656.07	1.73
from ≥ 12 to < 18 months	361	974,801.95	150,569.80	30.80	1,125,402.55	1.52	1,259,206.03	2,384,608.58	2.22
from ≥ 18 to < 24 months	377	1,377,180.64	262,419.17	332.65	1,639,932.46	2.21	1,301,229.80	2,941,162.26	2.74
from ≥ 2 years	6,612	54,323,703.93	14,797,267.95	281,196.00	69,402,167.88	93.60	13,835,067.91	83,237,235.79	77.56
Subtotal	11,251	58,351,578.47	15,422,054.73	371,284.20	74,144,917.40	100.00	33,171,632.69	107,316,550.09	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	23	502,435.48	20,425.42	4,718.78	527,579.68	5.50	0.00	527,579.68	5.50
from > 1 to ≤ 2 months	12	232,418.85	14,307.30	2,247.21	248,973.36	2.59	0.00	248,973.36	2.59
from > 2 to ≤ 3 months	11	264,195.13	10,275.30	2,780.89	277,251.32	2.89	0.00	277,251.32	2.89
from > 3 to ≤ 6 months	9	215,834.60	9,232.21	1,698.01	226,764.82	2.36	0.00	226,764.82	2.36
from > 6 to < 12 months	7	156,630.36	3,233.63	1,157.38	161,021.37	1.68	0.00	161,021.37	1.68
from ≥ 12 to < 18 months	20	446,619.74	21,096.45	4,951.08	472,667.27	4.93	0.00	472,667.27	4.93
from ≥ 18 to < 24 months	15	462,411.97	12,159.47	2,597.27	477,168.71	4.97	0.00	477,168.71	4.97
from ≥ 2 years	235	6,913,822.50	245,755.15	45,588.51	7,205,166.16	75.08	0.00	7,205,166.16	75.08
Subtotal	332	9,194,368.63	336,484.93	65,739.13	9,596,592.69	100.00	0.00	9,596,592.69	100.00
Total	11,583	67,545,947.10	15,758,539.66	437,023.33	83,741,510.09		33,171,632.69	116,913,142.78	

Additional information