

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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	1,850.15 26,655,111.05 1.85%	100,000.00 1,440,700,000.00	Floating	3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.4490% 06/20/2014 2.122944 Gross 1.677126 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	0.4890% 06/20/2014 124.966667 Gross 98.723667 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	0.5690% 06/20/2014 145.411111 Gross 114.874778 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec
Total				85,955,111.05	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	0.37	0.37	0.36	0.36	0.36	0.36	0.36	0.35
		Final Maturity	Years	07/31/2014	07/31/2014	07/30/2014	07/29/2014	07/29/2014	07/28/2014	07/27/2014	07/27/2014
				0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	0.38	0.37	0.36	0.36	0.36	0.36	0.36	0.35
		Final Maturity	Years	08/04/2014	08/01/2014	07/30/2014	07/29/2014	07/29/2014	07/28/2014	07/27/2014	07/27/2014
				0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
				0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	0.87	0.86	0.85	0.83	0.81	0.79	0.78	0.76
		Final Maturity	Years	01/30/2015	01/26/2015	01/22/2015	01/16/2015	01/10/2015	01/03/2015	12/28/2014	12/21/2014
				1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
				0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	1.87	1.84	1.82	1.80	1.77	1.75	1.73	1.71
		Final Maturity	Years	01/29/2016	01/21/2016	01/13/2016	01/04/2016	12/27/2015	12/19/2015	12/11/2015	12/03/2015
				3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25

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	31.01%	26,655,111.05	96.21%	96.05%	1,440,700,000.00	5.51%
Series B	19.20%	16,500,000.00	77.01%	1.10%	16,500,000.00	4.41%
Series C	49.79%	42,800,000.00	27.22%	2.85%	42,800,000.00	1.56%
Issue of Bonds		85,955,111.05			1,500,000,000.00	
Reserve Fund	27.22%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,588,485.72	0.212%	
Additional Treasury Account	0.00		
Principals Account	0.00		
Servicer ppal collect not yet credited	1,612,870.83		
Servicer ints collect not yet credited	170,616.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.309%
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	19,002	169,200	
Principal			
Principal outstanding	77,853,573.99	1,499,999,912.39	
Average loan	4,097.13	8,865.25	
Minimum	13.59	950.87	
Maximum	26,303.77	63,935.43	
Interest rate			
Weighted average (wac)	7.61%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	21	71	
Minimum	05/01/2014	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)	0.88%	0.86%	0.85%	0.82%	1.08%
Annual Percentage Rate (CPR)	10.07%	9.90%	9.69%	9.41%	12.24%

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	24.52%	21.02%
Aragon	1.76%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	1.28%	1.91%
Basque Country	4.33%	3.90%
Canary Islands	8.18%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.45%	3.66%
Castilla-Leon	4.20%	4.63%
Catalonia	13.66%	15.82%
Ceuta	0.45%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.73%	5.54%
La Rioja	0.37%	0.46%
Madrid	9.84%	10.82%
Melilla	1.34%	0.72%
Murcia	2.59%	2.26%
Navarra	0.31%	0.56%
Valencia	10.71%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	1,986	389,982.09	38,777.63	85,078.90	513,838.62	0.68	6,536,862.06		7,050,700.68	8.03
from > 1 to ≤ 2 months	452	227,893.20	21,775.76	0.00	249,668.96	0.33	1,666,847.93		1,916,516.89	2.18
from > 2 to ≤ 3 months	164	112,558.32	11,581.35	0.00	124,139.67	0.16	620,502.73		744,642.40	0.85
from > 3 to ≤ 6 months	166	168,244.91	13,242.36	26.53	181,513.80	0.24	548,298.96		729,812.76	0.83
from > 6 to < 12 months	229	393,467.21	38,751.27	0.00	432,218.48	0.57	675,747.66		1,107,966.14	1.26
from ≥ 12 to < 18 months	278	746,247.31	90,194.02	0.00	836,441.33	1.10	693,042.87		1,529,484.20	1.74
from ≥ 18 to < 24 months	313	1,189,010.39	151,289.68	0.00	1,340,300.07	1.76	651,528.85		1,991,828.92	2.27
from ≥ 2 years	5,989	64,521,750.47	7,517,124.56	240,966.32	72,279,841.35	95.16	506,980.50		72,786,821.85	82.85
Subtotal	9,577	67,749,153.90	7,882,736.63	326,071.75	75,957,962.28	100.00	11,899,811.56		87,857,773.84	100.00
<i>Doubt debts (subjectives)</i>										
Up to 1 month	23	435,210.82	18,116.83	4,825.67	458,153.32	4.85	0.00		458,153.32	4.85
from > 1 to ≤ 2 months	13	234,059.48	11,826.24	2,726.77	248,612.49	2.63	0.00		248,612.49	2.63
from > 2 to ≤ 3 months	10	220,777.43	7,700.18	1,237.86	229,715.47	2.43	0.00		229,715.47	2.43
from > 3 to ≤ 6 months	16	514,051.28	19,775.25	2,211.92	536,038.45	5.67	0.00		536,038.45	5.67
from > 6 to < 12 months	12	245,598.64	12,259.33	2,072.39	259,930.36	2.75	0.00		259,930.36	2.75
from ≥ 12 to < 18 months	7	153,307.12	6,119.98	1,706.50	161,133.60	1.70	0.00		161,133.60	1.70
from ≥ 18 to < 24 months	15	352,794.54	15,791.54	4,387.93	372,974.01	3.95	0.00		372,974.01	3.95
from ≥ 2 years	234	6,898,889.35	240,580.34	45,832.67	7,185,302.36	76.02	0.00		7,185,302.36	76.02
Subtotal	330	9,054,688.66	332,169.69	65,001.71	9,451,860.06	100.00	0.00		9,451,860.06	100.00
Total	9,907	76,803,842.56	8,214,906.32	391,073.46	85,409,822.34		11,899,811.56		97,309,633.90	

Additional information