

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
Société Générale

Principal Account
BBVA

Start-up Loan
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Financial Swap
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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	740.12 10,662,908.84 0.74%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.3570% 09/22/2014 0.689915 Gross 0.545033 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AA+sf A1sf AAsf	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	0.3970% 09/22/2014 103.661111 Gross 81.892278 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Baa1sf AAsf	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	0.4770% 09/22/2014 124.550000 Gross 98.394500 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa1sf BBB+sf	A- A2 A
Total		69,962,908.84	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	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
			Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
		Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
			Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
	Without optional redemption *	Average life	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
			Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
Final Maturity		Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06		
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014		
Series B	With optional redemption *	Average life	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
			Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
		Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014		
	Without optional redemption *	Average life	Years	0,53	0,52	0,52	0,51	0,51	0,50	0,49	0,49	
			Date	12/30/2014	12/28/2014	12/26/2014	12/23/2014	12/21/2014	12/19/2014	12/17/2014	12/15/2014	
Final Maturity		Years	0,75	0,75	0,75	0,75	0,75	0,75	0,75	0,75		
	Date	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015		
Series C	With optional redemption *	Average life	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
			Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	
		Final Maturity	Years	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	
		Date	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014		
	Without optional redemption *	Average life	Years	1,39	1,40	1,37	1,36	1,35	1,34	1,33	1,31	
			Date	11/12/2015	11/07/2015	11/03/2015	10/29/2015	10/25/2015	10/21/2015	10/16/2015	10/12/2015	
Final Maturity		Years	3,00	3,00	3,00	3,00	3,00	3,00	3,00	3,00		
	Date	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017	06/20/2017		

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	15.24%	10,662,908.84	118.21%	96.05%	1,440,700,000.00
Series B	23.58%	16,500,000.00	94.63%	1.10%	16,500,000.00
Series C	61.18%	42,800,000.00	33.45%	2.85%	42,800,000.00
Issue of Bonds		69,962,908.84			1,500,000,000.00
Reserve Fund	33.45%	23,400,000.00		1.56%	23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,338,527.29	0.119%	
Additional Treasury Account	6,057.99	0.119%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,180,330.42		
Servicer ints collect not yet credited	120,311.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.217%
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		15,290	169,200
Principal			
Principal outstanding		58,779,057.03	1,499,999,912.39
Average loan		3,844.28	8,865.25
Minimum		4.88	950.87
Maximum		23,846.25	63,935.43
Interest rate			
Weighted average (wac)		7.60%	7.20%
Minimum		3.50%	3.00%
Maximum		17.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		18	71
Minimum		09/01/2014	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.84%	0.85%	0.83%	1.07%
Annual Percentage Rate (CPR)	8.83%	9.64%	9.78%	9.52%	12.13%

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	24.66%	21.02%
Aragon	1.77%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	1.26%	1.91%
Basque Country	4.42%	3.90%
Canary Islands	8.04%	7.34%
Cantabria	1.09%	1.16%
Castilla-La Mancha	3.39%	3.66%
Castilla-Leon	4.20%	4.63%
Catalonia	13.76%	15.82%
Ceuta	0.42%	0.40%
Extremadura	3.37%	2.80%
Galicia	5.66%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.71%	10.82%
Melilla	1.34%	0.72%
Murcia	2.61%	2.26%
Navarra	0.30%	0.56%
Valencia	10.78%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,749	323,643.05	30,036.87	102,162.85	455,842.77	0.60	4,972,809.86	5,428,652.63	6.17
from > 1 to ≤ 2 months	1,185	407,012.99	42,006.31	0.00	449,019.30	0.59	4,560,034.32	5,009,053.62	5.69
from > 2 to ≤ 3 months	149	101,630.16	8,826.47	0.00	110,456.63	0.15	471,731.75	582,188.38	0.66
from > 3 to ≤ 6 months	143	127,298.57	8,924.89	0.00	136,223.46	0.18	360,433.30	496,656.76	0.56
from > 6 to < 12 months	192	341,150.27	30,852.84	26.53	372,029.64	0.49	496,122.29	868,151.93	0.99
from ≥ 12 to < 18 months	225	596,244.22	52,847.08	0.00	649,091.30	0.86	440,633.18	1,089,724.48	1.24
from ≥ 18 to < 24 months	268	988,538.72	123,720.70	0.00	1,112,259.42	1.47	510,549.32	1,622,808.74	1.84
from ≥ 2 years	5,988	64,680,291.30	7,395,703.10	223,913.38	72,299,907.78	95.65	625,545.89	72,925,453.67	82.85
Subtotal	9,899	67,565,809.28	7,692,918.26	326,102.76	75,584,830.30	100.00	12,437,859.91	88,022,690.21	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	24	462,801.12	19,732.94	5,089.18	487,623.24	5.19	0.00	487,623.24	5.19
from > 1 to ≤ 2 months	19	370,535.44	13,026.16	3,307.72	386,869.32	4.12	0.00	386,869.32	4.12
from > 2 to ≤ 3 months	7	176,502.98	8,492.18	2,351.57	187,346.73	1.99	0.00	187,346.73	1.99
from > 3 to ≤ 6 months	7	154,577.44	7,496.40	1,365.70	163,439.54	1.74	0.00	163,439.54	1.74
from > 6 to < 12 months	21	597,957.07	23,599.89	2,724.73	624,281.69	6.64	0.00	624,281.69	6.64
from ≥ 12 to < 18 months	8	123,614.98	6,617.76	1,527.44	131,760.18	1.40	0.00	131,760.18	1.40
from ≥ 18 to < 24 months	4	87,932.50	2,644.31	504.36	91,081.17	0.97	0.00	91,081.17	0.97
from ≥ 2 years	240	7,031,399.68	249,007.74	48,131.01	7,328,538.43	77.96	0.00	7,328,538.43	77.96
Subtotal	330	9,005,321.21	330,617.38	65,001.71	9,400,940.30	100.00	0.00	9,400,940.30	100.00
Total	10,229	76,571,130.49	8,023,535.64	391,104.47	84,985,770.60		12,437,859.91	97,423,630.51	