

Brief report

Date: 01/31/2015
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
Deutsche Bank A.G.

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	0.00 0.00 0.00%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec		12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	Amortized	AAA Aaa AAA	
Series B ES0313956015	11/30/2006 165	9,558.45 1,577,144.25 9.56%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.180% 20.Mar/Jun/Sep/Dec	0.2590% 03/20/2015 6.051561 Gross 4.841249 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf Aa2sf AA3 AA	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	0.3390% 03/20/2015 82.866667 Gross 66.293334 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Aa2sf BBB+sf	A- A2 A
Total		44,377,144.25	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series B	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015
			Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015
			Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Series C	With optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24
		Final Maturity	Years	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015	03/20/2015
			Date	0,24	0,24	0,24	0,24	0,24	0,24	0,24
	Without optional redemption *	Average life	Years	0,85	0,84	0,84	0,83	0,83	0,82	0,81
		Final Maturity	Years	10/28/2015	10/26/2015	10/23/2015	10/21/2015	10/19/2015	10/16/2015	10/14/2015
			Date	2,50	2,50	2,50	2,50	2,50	2,50	2,50

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	0.00%	0.00	96.05%	1,440,700,000.00	5.51%
Series B	3.55%	1,577,144.25	149.18%	1.10%	16,500,000.00
Series C	96.45%	42,800,000.00	52.73%	2.85%	42,800,000.00
Issue of Bonds		44,377,144.25			1,500,000,000.00
Reserve Fund	52.73%	23,400,000.00	1.56%		23,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
	Treasury Account	29,236,895.05	0.000%
	Additional Treasury Account	2,643.89	0.000%
	Principals Account	0.00	
	Servicer ppal collect not yet credited	978,158.69	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	23,400,000.00	3.079%
	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	12,530	169,200
Principal		
Principal outstanding	38,834,804.92	1,499,999,912.39
Average loan	3,099.35	8,865.25
Minimum	17.78	950.87
Maximum	20,678.10	63,935.43
Interest rate		
Weighted average (wac)	7.57%	7.20%
Minimum	3.50%	3.00%
Maximum	17.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	15	71
Minimum	02/01/2015	01/01/2007
Maximum	09/18/2017	10/15/2016
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

BBVA CONSUMO 2 Fondo de Titulización de Activos



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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.95%	0.89%	0.87%	1.06%
Annual Percentage Rate (CPR)	11.18%	10.83%	10.14%	10.00%	12.04%

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	24.91%	21.02%
Aragon	1.76%	1.80%
Asturias	2.93%	2.80%
Balearic Islands	1.20%	1.91%
Basque Country	4.48%	3.90%
Canary Islands	7.85%	7.34%
Cantabria	1.10%	1.16%
Castilla-La Mancha	3.31%	3.66%
Castilla-Leon	4.21%	4.63%
Catalonia	13.64%	15.82%
Ceuta	0.41%	0.40%
Extremadura	3.42%	2.80%
Galicia	5.79%	5.54%
La Rioja	0.35%	0.46%
Madrid	9.45%	10.82%
Melilla	1.37%	0.72%
Murcia	2.66%	2.26%
Navarra	0.29%	0.56%
Valencia	10.86%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1,493	249,272.10	18,058.75	107,609.68	374,940.53	1.77	3,157,611.60	3,532,552.13	13.06
from > 1 to ≤ 2 months	330	165,549.18	13,008.51	0.00	178,557.69	0.84	1,029,617.82	1,208,175.51	4.47
from > 2 to ≤ 3 months	107	78,391.53	6,139.28	0.00	84,530.81	0.40	336,520.14	421,050.95	1.56
from > 3 to ≤ 6 months	106	107,883.89	8,230.77	0.00	116,114.66	0.55	269,579.20	385,693.86	1.43
from > 6 to < 12 months	167	235,249.67	17,022.37	0.00	252,272.04	1.19	293,923.26	546,195.30	2.02
from ≥ 12 to < 18 months	155	456,850.07	40,178.54	0.00	497,028.61	2.35	291,479.28	788,507.89	2.92
from ≥ 18 to < 24 months	173	665,306.72	68,365.44	0.00	733,672.16	3.47	266,066.97	999,739.13	3.70
from ≥ 2 years	1,831	16,963,287.90	1,922,929.22	43,272.98	18,929,490.10	89.43	238,113.42	19,167,603.52	70.86
Subtotal	4,362	18,921,791.06	2,093,932.88	150,882.66	21,166,606.60	100.00	5,882,911.69	27,049,518.29	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	14	196,261.30	9,635.18	2,471.66	208,368.14	10.72	0.00	208,368.14	10.72
from > 1 to ≤ 2 months	1	19,560.61	712.01	26.68	20,299.30	1.04	0.00	20,299.30	1.04
from > 2 to ≤ 3 months	3	52,632.06	3,079.98	185.88	55,897.92	2.88	0.00	55,897.92	2.88
from > 3 to ≤ 6 months	2	59,093.77	1,121.20	426.44	60,641.41	3.12	0.00	60,641.41	3.12
from > 6 to < 12 months	3	71,823.84	4,008.16	757.11	76,589.11	3.94	0.00	76,589.11	3.94
from ≥ 12 to < 18 months	5	144,917.70	5,554.45	382.58	150,854.73	7.76	0.00	150,854.73	7.76
from ≥ 18 to < 24 months	2	15,513.84	965.16	592.26	17,071.26	0.88	0.00	17,071.26	0.88
from ≥ 2 years	45	1,300,834.85	46,269.62	7,432.51	1,354,536.98	69.67	0.00	1,354,536.98	69.67
Subtotal	75	1,860,637.97	71,345.76	12,275.12	1,944,258.85	100.00	0.00	1,944,258.85	100.00
Total	4,437	20,782,429.03	2,165,278.64	163,157.78	23,110,865.45		5,882,911.69	28,993,777.14	