

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
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	3,117.66 44,916,127.62 3.12%	100,000.00 1,440,700,000.00	Floating	3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	0.4380% 03/20/2014 3.413838 Gross 2.696932 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	0.4780% 03/20/2014 119.500000 Gross 94.405000 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	0.5580% 03/20/2014 139.500000 Gross 110.205000 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec
Total				104,216,127.62	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	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41
		Date		05/21/2014	05/20/2014	05/20/2014	05/19/2014	05/19/2014	05/18/2014	05/18/2014	05/17/2014
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	0.53	0.52	0.51	0.49	0.48	0.48	0.47	0.47
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	1.14	1.12	1.11	1.10	1.08	1.06	1.03	1.01
		Date		02/08/2015	02/03/2015	01/29/2015	01/24/2015	01/19/2015	01/11/2015	01/01/2015	12/22/2014
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	2.04	2.02	1.99	1.97	1.95	1.92	1.90	1.88
		Date		01/04/2016	12/26/2015	12/17/2015	12/09/2015	11/30/2015	11/22/2015	11/14/2015	11/06/2015
		Final Maturity	Years	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50

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	43.10%	44,916,127.62	79.35%	96.05%	1,440,700,000.00	5.51%
Series B	15.83%	16,500,000.00	63.52%	1.10%	16,500,000.00	4.41%
Series C	41.07%	42,800,000.00	22.45%	2.85%	42,800,000.00	1.56%
Issue of Bonds		104,216,127.62			1,500,000,000.00	
Reserve Fund	22.45%	23,400,000.00		1.56%	23,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,531,862.15	0.201%	
Additional Treasury Account	0.01	0.201%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,829,983.87		
Servicer ints collect not yet credited	229,553.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		23,400,000.00	3.298%
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	24,930	169,200	
Principal			
Principal outstanding	106,102,982.59	1,499,999,912.39	
Average loan	4,256.04	8,865.25	
Minimum	4.93	950.87	
Maximum	28,103.22	63,935.43	
Interest rate			
Weighted average (wac)	7.70%	7.20%	
Minimum	3.50%	3.00%	
Maximum	17.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	23	71	
Minimum	02/01/2014	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)	0.83%	0.76%	0.71%	0.77%	1.06%
Annual Percentage Rate (CPR)	9.53%	8.78%	8.24%	8.91%	12.03%

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	24.59%	21.02%
Aragon	1.68%	1.80%
Asturias	2.73%	2.80%
Balearic Islands	1.40%	1.91%
Basque Country	4.08%	3.90%
Canary Islands	8.14%	7.34%
Cantabria	1.08%	1.16%
Castilla-La Mancha	3.53%	3.66%
Castilla-Leon	4.17%	4.63%
Catalonia	14.18%	15.82%
Ceuta	0.46%	0.40%
Extremadura	3.40%	2.80%
Galicia	5.50%	5.54%
La Rioja	0.39%	0.46%
Madrid	9.68%	10.82%
Melilla	1.28%	0.72%
Murcia	2.56%	2.26%
Navarra	0.37%	0.56%
Valencia	10.79%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	2,258	424,973.99	46,574.64	81,468.55	553,017.18	0.72	8,232,224.64		8,785,241.82	8.58
from > 1 to ≤ 2 months	553	269,207.80	30,239.40	0.00	299,447.20	0.39	2,406,661.31		2,706,108.51	2.64
from > 2 to ≤ 3 months	166	119,409.27	13,631.11	0.00	133,040.38	0.17	770,450.47		903,490.85	0.88
from > 3 to ≤ 6 months	183	196,285.11	19,037.99	0.00	215,323.10	0.28	699,365.15		914,688.25	0.89
from > 6 to < 12 months	268	467,643.08	51,052.15	0.00	518,695.23	0.68	835,353.96		1,354,049.19	1.32
from ≥ 12 to < 18 months	327	807,198.01	111,760.40	0.00	918,958.41	1.20	919,022.84		1,837,981.25	1.80
from ≥ 18 to < 24 months	331	1,261,719.45	202,374.41	87.28	1,464,181.14	1.92	990,172.39		2,454,353.53	2.40
from ≥ 2 years	6,770	57,494,729.55	14,601,268.68	245,870.58	72,341,868.81	94.63	11,075,878.87		83,417,747.68	81.48
Subtotal	10,856	61,041,166.26	15,075,938.78	327,426.41	76,444,531.45	100.00	25,929,129.63		102,373,661.08	100.00
<i>Doubt debts (subjectives)</i>										
Up to 1 month	33	766,383.94	27,658.01	4,981.37	799,023.32	8.36	0.00		799,023.32	8.36
from > 1 to ≤ 2 months	12	263,730.36	11,966.82	2,334.48	278,031.66	2.91	0.00		278,031.66	2.91
from > 2 to ≤ 3 months	5	128,079.52	5,254.72	1,062.68	134,396.92	1.41	0.00		134,396.92	1.41
from > 3 to ≤ 6 months	9	196,345.46	10,578.08	1,989.63	208,913.17	2.19	0.00		208,913.17	2.19
from > 6 to < 12 months	12	252,856.53	12,902.71	2,929.26	268,688.50	2.81	0.00		268,688.50	2.81
from ≥ 12 to < 18 months	9	192,551.51	5,935.77	2,520.91	201,008.19	2.10	0.00		201,008.19	2.10
from ≥ 18 to < 24 months	17	383,682.57	16,866.23	2,815.96	403,364.76	4.22	0.00		403,364.76	4.22
from ≥ 2 years	235	6,974,227.29	243,403.19	46,543.23	7,264,173.71	76.00	0.00		7,264,173.71	76.00
Subtotal	332	9,157,857.18	334,565.53	65,177.52	9,557,600.23	100.00	0.00		9,557,600.23	100.00
Total	11,188	70,199,023.44	15,410,504.31	392,603.93	86,002,131.68		25,929,129.63		111,931,261.31	

Additional information