

Brief report

Date: 02/28/2014
 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 Nº 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	3,117.66 44,916,127.62	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	To Be Determined "Pass-Through"	AA-sf A3sf AA-sf	AAA Aaa AAA	
Series B ES0313956015	11/30/2006 165	100,000.00 16,500,000.00	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf AA-sf	AA Aa3 AA	
Series C ES0313956023	11/30/2006 428	100,000.00 42,800,000.00	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Ba1sf BBB+sf	A- A2 A	
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)													
Series	With optional redemption *	Average life	Years	% 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	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	
		Final Maturity	Years	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	05/19/2014	
	Without optional redemption *	Average life	Years	0.53	0.52	0.51	0.51	0.50	0.49	0.49	0.49	0.49	
		Final Maturity	Years	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	
	Without optional redemption *	Average life	Years	1.14	1.13	1.12	1.11	1.09	1.08	1.07	1.04	1.04	
		Final Maturity	Years	02/10/2015	02/06/2015	02/01/2015	01/28/2015	01/23/2015	01/19/2015	01/13/2015	01/04/2015	01/04/2015	
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	Years	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	06/20/2014	
	Without optional redemption *	Average life	Years	2.08	2.06	2.03	2.01	1.99	1.97	1.94	1.92	1.92	
		Final Maturity	Years	01/18/2016	01/10/2016	01/01/2016	12/24/2015	12/15/2015	12/07/2015	11/29/2015	11/21/2015	11/21/2015	

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	% CE	% CE
Series A	43.10%	44,916,127.62	79.35%	96.05%	1,440,700,000.00
Series B	15.83%	16,500,000.00	63.52%	1.10%	16,500,000.00
Series C	41.07%	42,800,000.00	22.45%	2.85%	42,800,000.00
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	34,966,260.07	0.179%	
Additional Treasury Account	5,288,912.59	0.179%	
Principals Account	0.00		
Servicer ppal collect not yet credited	1,901,383.75		
Servicer ints collect not yet credited	221,493.54		
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		24,011	169,200
Principal			
Principal outstanding		99,573,067.59	1,499,999,912.39
Average loan		4,146.98	8,865.25
Minimum		2.42	950.87
Maximum		27,507.51	63,935.43
Interest rate			
Weighted average (wac)		7.69%	7.20%
Minimum		3.50%	3.00%
Maximum		17.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		23	71
Minimum		03/01/2014	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)	0.73%	0.75%	0.74%	0.77%	1.06%
Annual Percentage Rate (CPR)	8.36%	8.69%	8.52%	8.83%	11.99%

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
Andalucía	24.63%	21.02%
Aragón	1.69%	1.80%
Asturias	2.72%	2.80%
Balearic Islands	1.38%	1.91%
Basque Country	4.11%	3.90%
Canary Islands	8.17%	7.34%
Cantabria	1.08%	1.16%
Castilla-La Mancha	3.50%	3.66%
Castilla-León	4.17%	4.63%
Catalonia	14.16%	15.82%
Ceuta	0.46%	0.40%
Extremadura	3.41%	2.80%
Galicia	5.48%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.64%	10.82%
Mejilla	1.27%	0.72%
Murcia	2.56%	2.26%
Navarra	0.36%	0.56%
Valencia	10.83%	12.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	2,129	426,012.24	44,649.58	82,124.95	552,786.77	0.72	7,492,049.12	8,044,835.89	7.96
from > 1 to ≤ 2 months	486	243,515.54	28,490.85	26.53	272,032.92	0.35	2,108,959.32	2,380,992.24	2.36
from > 2 to ≤ 3 months	196	143,186.61	14,432.94	0.00	157,619.55	0.20	792,075.66	949,695.21	0.94
from > 3 to ≤ 6 months	164	175,010.01	16,061.71	0.00	191,071.72	0.25	633,606.20	824,677.92	0.82
from > 6 to < 12 months	258	427,805.25	43,523.76	0.00	471,329.01	0.61	765,237.65	1,236,566.66	1.22
from ≥ 12 to < 18 months	312	797,483.49	110,934.14	0.00	908,417.63	1.18	877,971.62	1,786,389.25	1.77
from ≥ 18 to < 24 months	329	1,189,133.19	174,279.10	87.28	1,363,499.57	1.77	856,044.38	2,219,543.95	2.20
from ≥ 2 years	6,799	58,161,435.22	14,617,414.35	245,145.16	73,023,994.73	94.91	10,603,443.53	83,627,438.26	82.74
Subtotal	10,673	61,563,581.55	15,049,786.43	327,383.92	76,940,751.90	100.00	24,129,387.48	101,070,139.38	100.00
Doubt debts (subjectives)									
Up to 1 month	28	579,188.82	20,762.05	5,333.54	605,284.41	6.35	0.00	605,284.41	6.35
from > 1 to ≤ 2 months	20	512,577.34	21,343.94	2,083.52	536,004.80	5.62	0.00	536,004.80	5.62
from > 2 to ≤ 3 months	5	107,803.22	4,127.08	1,287.14	113,217.44	1.19	0.00	113,217.44	1.19
from > 3 to ≤ 6 months	9	228,080.47	10,471.49	1,851.66	240,403.62	2.52	0.00	240,403.62	2.52
from > 6 to < 12 months	13	263,303.05	13,941.98	3,322.08	280,567.11	2.94	0.00	280,567.11	2.94
from ≥ 12 to < 18 months	6	131,008.89	3,580.29	539.37	135,128.55	1.42	0.00	135,128.55	1.42
from ≥ 18 to < 24 months	18	412,272.58	18,428.65	4,797.50	435,498.73	4.57	0.00	435,498.73	4.57
from ≥ 2 years	233	6,901,269.10	241,688.65	45,962.71	7,188,920.46	75.39	0.00	7,188,920.46	75.39
Subtotal	332	9,135,503.47	334,344.13	65,177.52	9,535,025.12	100.00	0.00	9,535,025.12	100.00
Total	11,005	70,699,085.02	15,384,130.56	392,561.44	86,475,777.02		24,129,387.48	110,605,164.50	