

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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 Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
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	To Be Determined "Pass-Through"	AA+sf A1sf AA-sf	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	0.4890% 06/20/2014 124.966667 Gross 98.723667 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 42,800,000.00 100.00%	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf Baa1sf BBB+sf	A- A2 A
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	0.39	0.39	0.39	0.38	0.38	0.37	0.37	0.37
		Date		08/11/2014	08/09/2014	08/08/2014	08/06/2014	08/05/2014	08/03/2014	08/02/2014	08/02/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
	Without optional redemption *	Average life	Years	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	09/20/2014	09/20/2014
		Date		08/11/2014	08/09/2014	08/08/2014	08/06/2014	08/05/2014	08/03/2014	08/02/2014	08/02/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.50	0.50
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.74
		Date		12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/18/2014	12/16/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	0.88	0.87	0.86	0.86	0.85	0.84	0.83	0.81
		Date		02/04/2015	02/01/2015	01/29/2015	01/26/2015	01/23/2015	01/19/2015	01/15/2015	01/09/2015
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Date		12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014	12/20/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	1.92	1.89	1.87	1.85	1.82	1.80	1.78	1.76
		Date		02/17/2016	02/08/2016	01/31/2016	01/23/2016	01/14/2016	01/06/2016	12/29/2015	12/21/2015
		Final Maturity	Years	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		34,861,066.77	0.207%
Additional Treasury Account		3,679,984.79	0.207%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,471,296.46	
Servicer ints collect not yet credited		149,665.17	
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		17,986	169,200
Principal			
Principal outstanding		72,630,567.75	1,499,999,912.39
Average loan		4,038.17	8,865.25
Minimum		12.36	950.87
Maximum		25,695.69	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)		21	71
Minimum		06/01/2014	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.87%	0.85%	0.81%	1.08%
Annual Percentage Rate (CPR)	9.23%	9.91%	9.73%	9.25%	12.21%

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	24.54%	21.02%
Aragon	1.78%	1.80%
Asturias	2.83%	2.80%
Balearic Islands	1.27%	1.91%
Basque Country	4.34%	3.90%
Canary Islands	8.14%	7.34%
Cantabria	1.11%	1.16%
Castilla-La Mancha	3.41%	3.66%
Castilla-Leon	4.22%	4.63%
Catalonia	13.71%	15.82%
Ceuta	0.44%	0.40%
Extremadura	3.36%	2.80%
Galicia	5.74%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.79%	10.82%
Melilla	1.32%	0.72%
Murcia	2.59%	2.26%
Navarra	0.31%	0.56%
Valencia	10.73%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	1,901	375,799.75	36,510.47	100,429.78	512,740.00	0.68	5,880,192.97	6,392,932.97	7.38	
from > 1 to ≤ 2 months	439	212,309.62	20,414.20	0.00	232,723.82	0.31	1,623,123.80	1,855,847.62	2.14	
from > 2 to ≤ 3 months	178	123,533.29	11,028.62	0.00	134,561.91	0.18	606,399.92	740,961.83	0.85	
from > 3 to ≤ 6 months	164	167,019.93	12,052.04	26.53	179,098.50	0.24	476,452.57	655,551.07	0.76	
from > 6 to < 12 months	204	369,459.01	36,849.65	0.00	406,308.66	0.54	610,214.45	1,016,523.11	1.17	
from ≥ 12 to < 18 months	264	742,390.99	80,368.58	0.00	822,759.57	1.09	634,299.28	1,457,058.85	1.68	
from ≥ 18 to < 24 months	296	1,065,429.47	128,588.49	0.00	1,194,017.96	1.58	535,014.80	1,729,032.76	1.99	
from ≥ 2 years	5,894	64,705,982.24	7,376,227.75	225,615.44	72,307,825.43	95.41	518,016.77	72,825,842.20	84.02	
Subtotal	9,340	67,761,924.30	7,702,039.80	326,071.75	75,790,035.85	100.00	10,883,714.56	86,673,750.41	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	30	606,929.33	22,684.37	6,501.20	636,114.90	6.74	0.00	636,114.90	6.74	
from > 1 to ≤ 2 months	5	65,860.55	4,734.58	692.46	71,287.59	0.75	0.00	71,287.59	0.75	
from > 2 to ≤ 3 months	6	117,663.28	6,352.76	1,496.99	125,513.03	1.33	0.00	125,513.03	1.33	
from > 3 to ≤ 6 months	20	580,670.27	20,627.76	2,059.11	603,357.14	6.39	0.00	603,357.14	6.39	
from > 6 to < 12 months	13	286,633.44	14,856.60	2,870.55	304,360.59	3.22	0.00	304,360.59	3.22	
from ≥ 12 to < 18 months	9	198,448.50	7,056.92	1,793.79	207,299.21	2.20	0.00	207,299.21	2.20	
from ≥ 18 to < 24 months	8	169,807.93	8,427.38	3,004.19	181,239.50	1.92	0.00	181,239.50	1.92	
from ≥ 2 years	239	7,021,201.82	247,030.02	46,583.42	7,314,815.26	77.45	0.00	7,314,815.26	77.45	
Subtotal	330	9,047,215.12	331,772.39	65,001.71	9,443,989.22	100.00	0.00	9,443,989.22	100.00	
Total	9,670	76,809,139.42	8,033,812.19	391,073.46	85,234,025.07		10,883,714.56	96,117,739.63		

Additional information