BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
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Financial Swap
Deutsche Bank A.G.

Assets Custodian
BBVA

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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) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s / S&P Current	Rating 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 Ba1sf 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	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			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	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			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	0.26	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			Date	09/22/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014	09/20/2014
		Final Maturity	Years	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25
			Date	12/20/2014	12/20/2014	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	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			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	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			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	0.59	0.58	0.57	0.56	0.55	0.53	0.52	0.51
			Date	01/20/2015	01/17/2015	01/13/2015	01/09/2015	01/05/2015	12/31/2014	12/27/2014	12/22/2014
		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
Series C	With optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			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	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
			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	1.43	1.41	1.40	1.38	1.37	1.35	1.34	1.32
			Date	11/22/2015	11/16/2015	11/11/2015	11/06/2015	10/31/2015	10/26/2015	10/21/2015	10/16/2015
		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

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	% CE		At issue date	% CE
Series A	15.24%	10,662,908.84	118.21%	96.05%	1,440,700,000.00	5.51%
Series B	23.58%	16,500,000.00	94.63%	1.10%	16,500,000.00	4.41%
Series C	61.18%	42,800,000.00	33.45%	2.85%	42,800,000.00	1.56%
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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		26,212,133.57	0.119%
Additional Treasury Account		0.01	0.119%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,257,861.62	
Servicer ints collect not yet credited		128,359.26	
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	16,985	169,200
Principal		
Principal outstanding	67,759,731.54	1,499,999,912.39
Average loan	3,989.39	8,865.25
Minimum	7.11	950.87
Maximum	25,083.43	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)	20	71
Minimum	07/01/2014	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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Official register CNMV: C/ Edison, 4 - 28006 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)	0.85%	0.84%	0.86%	0.81%	1.08%
Annual Percentage Rate (CPR)	9.68%	9.66%	9.86%	9.34%	12.18%

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	24.52%	21.02%
Aragon	1.78%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	1.27%	1.91%
Basque Country	4.37%	3.90%
Canary Islands	8.13%	7.34%
Cantabria	1.09%	1.16%
Castilla-La Mancha	3.39%	3.66%
Castilla-Leon	4.22%	4.63%
Catalonia	13.73%	15.82%
Ceuta	0.43%	0.40%
Extremadura	3.35%	2.80%
Galicia	5.73%	5.54%
La Rioja	0.38%	0.46%
Madrid	9.77%	10.82%
Melilla	1.33%	0.72%
Murcia	2.59%	2.26%
Navarra	0.31%	0.56%
Valencia	10.76%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	1,950	360,515.98	35,125.73	101,027.87	496,669.58	0.66	5,867,813.85	6,364,483.43	7.37
from > 1 to ≤ 2 months	419	204,051.14	20,408.76	0.00	224,459.90	0.30	1,622,908.29	1,847,368.19	2.14
from > 2 to ≤ 3 months	193	125,725.66	10,620.49	0.00	136,346.15	0.18	578,672.86	715,019.01	0.83
from > 3 to ≤ 6 months	141	146,728.89	11,876.10	26.53	158,631.52	0.21	402,613.45	561,244.97	0.65
from > 6 to < 12 months	196	356,382.85	32,189.88	0.00	388,572.73	0.51	558,896.89	947,469.62	1.10
from ≥ 12 to < 18 months	247	673,947.72	75,697.66	0.00	749,645.38	0.99	577,628.73	1,327,274.11	1.54
from ≥ 18 to < 24 months	291	1,057,283.68	119,679.79	0.00	1,176,963.47	1.56	519,328.05	1,696,291.52	1.96
from ≥ 2 years	5,928	64,701,831.06	7,380,693.93	225,017.35	72,307,542.34	95.60	577,890.19	72,885,432.53	84.41
Subtotal	9,365	67,626,466.98	7,686,292.34	326,071.75	75,638,831.07	100.00	10,705,752.31	86,344,583.38	100.00
Doubt debts (subjectives)									
Up to 1 month	32	678,139.05	27,982.00	7,555.00	713,676.05	7.56	0.00	713,676.05	7.56
from > 1 to ≤ 2 months	10	187,245.95	8,120.26	1,586.21	196,952.42	2.09	0.00	196,952.42	2.09
from > 2 to ≤ 3 months	2	35,857.14	1,102.89	185.75	37,145.78	0.39	0.00	37,145.78	0.39
from > 3 to ≤ 6 months	22	573,512.24	21,695.17	2,822.66	598,030.07	6.34	0.00	598,030.07	6.34
from > 6 to < 12 months	13	323,950.30	16,140.96	2,935.34	343,026.60	3.64	0.00	343,026.60	3.64
from ≥ 12 to < 18 months	7	109,861.68	4,578.61	891.03	115,331.32	1.22	0.00	115,331.32	1.22
from ≥ 18 to < 24 months	8	167,286.35	7,458.38	3,034.39	177,779.12	1.88	0.00	177,779.12	1.88
from ≥ 2 years	236	6,962,711.79	244,424.12	45,991.33	7,253,127.24	76.87	0.00	7,253,127.24	76.87
Subtotal	330	9,038,564.50	331,502.39	65,001.71	9,435,068.60	100.00	0.00	9,435,068.60	100.00
Total	9,695	76,665,031.48	8,017,794.73	391,073.46	85,073,899.67		10,705,752.31	95,779,651.98	

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