

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Principal Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

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	100,000.00 1,440,700,000.00 100.00%	100,000.00 1,440,700,000.00	Floating 3-M Euribor+0.140% 20.Mar/Jun/Sep/Dec	4.8710% 12/20/2007 1,231.280556 Gross 1,009.650056 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through"	AAA Aaa AAA	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	4.9110% 12/20/2007 1,241.391667 Gross 1,017.941167 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA 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	4.9910% 12/20/2007 1,261.613889 Gross 1,034.523389 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A- A2 A	A- A2 A
Total		1,500,000,000.00	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		1.44	1.64	1.84	2.05	2.26	2.48	2.70	2.93
		% Annual equivalent CPR		16.00	18.00	20.00	22.00	24.00	26.00	28.00	30.00
Series A	With optional redemption *	Average life	Years	2.56	2.49	2.44	2.38	2.35	2.30	2.26	2.23
		Date		01/17/2010	12/26/2009	05/12/2009	11/15/2009	02/11/2009	10/17/2009	01/10/2009	09/21/2009
		Final Maturity	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
	Without optional redemption *	Average life	Years	2.62	2.56	2.50	2.45	2.40	2.36	2.32	2.28
		Date		06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	6.23	6.23	5.98	5.73	5.48	5.23	5.23	4.98
Series B	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
		Date		06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
	Without optional redemption *	Average life	Years	6.55	6.35	6.14	5.95	5.76	5.57	5.35	5.15
		Date		01/13/2014	01/11/2013	08/17/2013	09/06/2013	03/31/2013	01/20/2013	03/11/2012	08/22/2012
		Final Maturity	Years	6.73	6.48	6.48	6.23	5.98	5.73	5.48	5.48
Series C	With optional redemption *	Average life	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
		Date		06/20/2012	03/20/2012	12/20/2011	09/20/2011	09/20/2011	06/20/2011	03/20/2011	03/20/2011
		Final Maturity	Years	4.98	4.73	4.48	4.23	4.23	3.98	3.72	3.72
	Without optional redemption *	Average life	Years	7.58	7.43	7.28	7.12	6.95	6.78	6.61	6.42
		Date		01/26/2015	03/12/2014	08/10/2014	09/08/2014	09/06/2014	08/04/2014	03/02/2014	11/30/2013
		Final Maturity	Years	9.48	9.48	9.48	9.48	9.48	9.48	9.48	9.48

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	96.05%	1,440,700,000.00	5.51%	96.05%	1,440,700,000.00	5.51%	
Series B	1.10%	16,500,000.00	4.41%	1.10%	16,500,000.00	4.41%	
Series C	2.85%	42,800,000.00	1.56%	2.85%	42,800,000.00	1.56%	
Issue of Bonds		1,500,000,000.00			1,500,000,000.00		
Reserve Fund	1.56%	23,400,000.00		1.56%	23,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	146,790,595.18	4.708%	
Principals Account	137,062.75	4.708%	
Servicer ppal collect not yet credited	13,003,175.06		
Servicer ints collect not yet credited	2,971,900.07		
Liabilities	Available	Balance	Interest
Start-up Loan		1,010,194.51	6.731%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	143,479	169,200	
Principal			
Principal outstanding	1,377,553,471.75	1,499,999,912.39	
Average loan	9,601.08	8,865.25	
Minimum	6.65	950.87	
Maximum	62,804.38	63,935.43	
Interest rate			
Weighted average (wac)	7.25%	7.20%	
Minimum	3.00%	3.00%	
Maximum	20.00%	12.30%	
Final maturity			
Weighted average (WARM) (months)	65	71	
Minimum	12/01/2007	01/01/2007	
Maximum	10/15/2016	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)	1.14%	1.18%	1.34%	1.61%	1.62%
Annual Percentage Rate (CPR)	12.84%	13.32%	14.94%	17.67%	17.79%

Replenishment of securitised assets

Last acquisition (date)	09/20/2007
Number of loans acquired	5,808
Additional loan principal	138,542,075.74
Cumulative acquisitions	
Number of loans acquired	20,143
Additional loan principal	472,554,868.88
Next acquisition (date)	12/20/2007
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.47%	21.02%
Aragon	1.84%	1.80%
Asturias	2.84%	2.80%
Balearic Islands	1.92%	1.91%
Basque Country	3.82%	3.90%
Canary Islands	7.86%	7.34%
Cantabria	1.18%	1.16%
Castilla-La Mancha	3.67%	3.66%
Castilla-Leon	4.46%	4.63%
Catalonia	15.34%	15.82%
Ceuta	0.46%	0.40%
Extremadura	2.83%	2.80%
Galicia	5.40%	5.54%
La Rioja	0.43%	0.46%
Madrid	11.35%	10.82%
Mellilla	0.77%	0.72%
Murcia	2.18%	2.26%
Navarra	0.51%	0.56%
Valencia	11.66%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11,365	2,046,586.95	611,850.50	0.00	2,658,437.45	35.77	114,173,544.96	116,831,982.41	64.44
from > 1 to ≤ 2 months	3,249	1,086,010.83	319,871.03	1,291.53	1,407,173.39	18.94	31,963,564.62	33,370,738.01	18.41
from > 2 to ≤ 3 months	1,424	750,146.92	235,813.78	55.79	986,016.49	13.27	13,469,418.07	14,455,434.56	7.97
from > 3 to ≤ 6 months	831	582,626.45	170,010.37	7,333.62	759,970.44	10.23	6,512,828.11	7,272,798.55	4.01
from > 6 to < 12 months	1,183	1,137,596.54	322,259.86	46,766.41	1,506,622.81	20.27	7,191,297.11	8,697,919.92	4.80
from ≥ 12 to < 18 months	111	79,078.26	29,520.72	4,266.42	112,865.40	1.52	554,897.17	667,762.57	0.37
Subtotal	18,163	5,682,045.95	1,689,326.26	59,713.77	7,431,085.98	100.00	173,865,550.04	181,296,636.02	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18,163	5,682,045.95	1,689,326.26	59,713.77	7,431,085.98		173,865,550.04	181,296,636.02	

Additional information