BBVA CONSUMO 2 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/29/2008
Currency: EUR

Date of constitution
11/27/2006

VAT Reg. no.
G84901461

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
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ABN AMRO
Calyon
Dresdner Kleinwort Wasserstein
JP Morgan

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Principal Account
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Start-up Loan
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Swap
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Assets Custodian
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Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s / S&P 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	5.0160% 03/20/2008 1,337.600000 Gross 1,096.832000 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	5.0560% 03/20/2008 1,348.266667 Gross 1,105.578667 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	5.1360% 03/20/2008 1,369.600000 Gross 1,123.072000 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)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	3.19	3.09	3.00	2.91	2.82	2.75	2.67	2.60
			Date	02/06/2011	12/30/2010	11/30/2010	10/26/2010	09/23/2010	08/29/2010	07/30/2010	07/07/2010
		Final Maturity	Years	6.06	5.81	5.81	5.56	5.31	5.31	5.06	5.06
			Date	12/20/2013	09/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012
	Without optional redemption *	Average life	Years	3.22	3.12	3.03	2.94	2.85	2.78	2.70	2.63
			Date	02/17/2011	01/12/2011	12/09/2010	11/06/2010	10/07/2010	09/07/2010	08/11/2010	07/16/2010
		Final Maturity	Years	7.06	7.06	6.81	6.81	6.56	6.31	6.31	6.06
			Date	12/20/2014	12/20/2014	09/20/2014	09/20/2014	06/20/2014	03/20/2014	03/20/2014	12/20/2013
Series B	With optional redemption *	Average life	Years	6.06	5.81	5.81	5.56	5.31	5.31	5.06	5.06
			Date	12/20/2013	09/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012
		Final Maturity	Years	6.06	5.81	5.81	5.56	5.31	5.31	5.06	5.06
			Date	12/20/2013	09/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012
	Without optional redemption *	Average life	Years	7.84	7.72	7.60	7.48	7.35	7.21	7.07	6.92
			Date	10/01/2015	08/19/2015	07/06/2015	05/23/2015	04/03/2015	02/12/2015	12/24/2014	10/30/2014
		Final Maturity	Years	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
			Date	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016
Series C	With optional redemption *	Average life	Years	6.06	5.81	5.81	5.56	5.31	5.31	5.06	5.06
			Date	12/20/2013	09/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012
		Final Maturity	Years	6.06	5.81	5.81	5.56	5.31	5.31	5.06	5.06
			Date	12/20/2013	09/20/2013	09/20/2013	06/20/2013	03/20/2013	03/20/2013	12/20/2012	12/20/2012
	Without optional redemption *	Average life	Years	7.84	7.72	7.60	7.48	7.35	7.21	7.07	6.92
			Date	10/01/2015	08/19/2015	07/06/2015	05/23/2015	04/03/2015	02/12/2015	12/24/2014	10/30/2014
		Final Maturity	Years	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
			Date	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016	12/20/2016

Restitution period will end up 20.04.2008. 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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		147,821,248.06	4.791%
Principals Account		2,027,142.08	4.856%
Servicer ppal collect not yet credited		13,706,765.02	
Servicer ints collect not yet credited		3,158,568.84	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		0.00	
Start-up Loan		897,950.68	6.876%

Collateral: Consumer loans to individuals

General

	Current	At constitution date
Count	139,018	169,200
Principal		
Principal outstanding	1,373,611,724.84	1,499,999,912.39
Average loan	9,880.82	8,865.25
Minimum	17.47	950.87
Maximum	63,047.20	63,935.43
Interest rate		
Weighted average (wac)	7.34%	7.20%
Minimum	3.00%	3.00%
Maximum	20.00%	12.30%
Final maturity		
Weighted average (WARM) (months)	64	71
Minimum	03/01/2008	01/01/2007
Maximum	12/18/2016	10/15/2016
Index (principal outstanding distribution)		
Fixed Interest	100.00%	100.00%

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 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)	1.19%	1.21%	1.20%	1.51%	1.54%
Annual Percentage Rate (CPR)	13.41%	13.60%	13.46%	16.66%	17.02%

Replenishment of securitised assets

Last acquisition (date)	12/20/2007
Number of loans acquired	6,258
Additional loan principal	128,466,659.29
Cumulative acquisitions	
Number of loans acquired	26,401
Additional loan principal	601,021,528.17
Next acquisition (date)	03/20/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.44%	21.02%
Aragon	1.83%	1.80%
Asturias	2.85%	2.80%
Balearic Islands	1.95%	1.91%
Basque Country	3.82%	3.90%
Canary Islands	7.99%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.49%	4.63%
Catalonia	15.25%	15.82%
Ceuta	0.46%	0.40%
Extremadura	2.85%	2.80%
Galicia	5.41%	5.54%
La Rioja	0.43%	0.46%
Madrid	11.36%	10.82%
Melilla	0.79%	0.72%
Murcia	2.13%	2.26%
Navarra	0.53%	0.56%
Valencia	11.55%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10,242	1,963,876.33	594,730.46	154.71	2,558,761.50	28.09	108,625,561.79	111,184,323.29	59.54
1 to 2 months	3,218	1,173,788.68	367,658.06	3,427.79	1,544,874.53	16.96	34,412,446.42	35,957,320.95	19.25
2 to 3 months	1,509	849,655.84	280,607.80	403.32	1,130,666.96	12.41	15,888,180.71	17,018,847.67	9.11
3 to 6 months	987	762,515.90	230,615.97	14,810.28	1,007,942.15	11.07	7,936,021.69	8,943,963.84	4.79
6 to 12 months	1,142	1,444,206.97	408,503.70	65,869.43	1,918,580.10	21.06	7,783,652.12	9,702,232.22	5.20
12 to 18 months	611	694,056.32	212,574.11	40,868.10	947,498.53	10.40	2,989,278.86	3,936,777.39	2.11
Subtotal	17,709	6,888,100.04	2,094,690.10	125,533.63	9,108,323.77	100.00	177,635,141.59	186,743,465.36	100.00
Doubt debts (subjectives)									
	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	17,709	6,888,100.04	2,094,690.10	125,533.63	9,108,323.77		177,635,141.59	186,743,465.36	

Each range includes the beginning but not the ending time

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