

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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
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 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	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	3.7880% 06/20/2008 1,157.444444 Gross 949.104444 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	3.8280% 06/20/2008 1,169.666667 Gross 959.126667 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	3.9080% 06/20/2008 1,194.111111 Gross 979.171111 Net	12/20/2020 Quarterly 20.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	Date	2.89	02/19/2011	2.80	01/16/2011	2.70	12/10/2010	2.60	11/04/2010	2.52	10/07/2010	2.43	09/05/2010	2.37	08/11/2010	2.29	07/13/2010
		Final Maturity	Years	Date	5.73	12/20/2013	5.73	12/20/2013	5.48	09/20/2013	5.22	06/20/2013	5.22	06/20/2013	4.97	03/20/2013	4.97	03/20/2013	4.73	12/20/2012
	Without optional redemption *	Average life	Years	Date	2.93	03/05/2011	2.83	01/26/2011	2.73	12/22/2010	2.64	11/19/2010	2.55	10/18/2010	2.47	09/18/2010	2.39	08/20/2010	2.32	07/24/2010
		Final Maturity	Years	Date	6.97	03/20/2015	6.73	12/20/2014	6.73	09/20/2014	6.48	06/20/2014	6.22	06/20/2014	6.22	06/20/2014	5.97	03/20/2014	5.73	12/20/2013
Series B	With optional redemption *	Average life	Years	Date	5.73	12/20/2013	5.73	12/20/2013	5.48	09/20/2013	5.22	06/20/2013	5.22	06/20/2013	4.97	03/20/2013	4.97	03/20/2013	4.73	12/20/2012
		Final Maturity	Years	Date	5.73	12/20/2013	5.73	12/20/2013	5.48	09/20/2013	5.22	06/20/2013	5.22	06/20/2013	4.97	03/20/2013	4.97	03/20/2013	4.73	12/20/2012
	Without optional redemption *	Average life	Years	Date	7.55	10/15/2015	7.45	09/09/2015	7.34	08/01/2015	7.22	06/19/2015	7.11	05/08/2015	6.98	03/21/2015	6.85	02/01/2015	6.71	12/15/2014
		Final Maturity	Years	Date	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017
Series C	With optional redemption *	Average life	Years	Date	5.73	12/20/2013	5.73	12/20/2013	5.48	09/20/2013	5.22	06/20/2013	5.22	06/20/2013	4.97	03/20/2013	4.97	03/20/2013	4.73	12/20/2012
		Final Maturity	Years	Date	5.73	12/20/2013	5.73	12/20/2013	5.48	09/20/2013	5.22	06/20/2013	5.22	06/20/2013	4.97	03/20/2013	4.97	03/20/2013	4.73	12/20/2012
	Without optional redemption *	Average life	Years	Date	7.55	10/15/2015	7.45	09/09/2015	7.34	08/01/2015	7.22	06/19/2015	7.11	05/08/2015	6.98	03/21/2015	6.85	02/01/2015	6.71	12/15/2014
		Final Maturity	Years	Date	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017	9.23	06/20/2017

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				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		93,885,721.71	4.630%
Principals Account		4,164,605.46	4.630%
Servicer ppal collect not yet credited		13,182,187.04	
Servicer ints collect not yet credited		3,218,643.56	
Liabilities		Available	Balance
Subordinated Loan			0.00
Start-up Loan		785,706.85	6.654%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		138,676	169,200
Principal			
Principal outstanding		1,418,773,228.67	1,499,999,912.39
Average loan		10,230.85	8,865.25
Minimum		25.07	950.87
Maximum		63,012.83	63,935.43
Interest rate			
Weighted average (wac)		7.46%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		63	71
Minimum		05/01/2008	01/01/2007
Maximum		03/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008

Currency: EUR

Date of constitution

11/27/2006

VAT Reg. no.

G84901461

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Service

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.15%	1.18%	1.19%	1.33%	1.50%
Annual Percentage Rate (CPR)	13.01%	13.32%	13.37%	14.84%	16.61%

Replenishment of securitised assets

Last acquisition (date)	03/25/2008
Number of loans acquired	7,015
Additional loan principal	133,233,546.57
Cumulative acquisitions	
Number of loans acquired	33,416
Additional loan principal	734,255,074.74
Next acquisition (date)	06/20/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.23%	21.02%
Aragon	1.84%	1.80%
Asturias	2.83%	2.80%
Balearic Islands	1.99%	1.91%
Basque Country	3.85%	3.90%
Canary Islands	8.11%	7.34%
Cantabria	1.19%	1.16%
Castilla-La Mancha	3.66%	3.66%
Castilla-Leon	4.51%	4.63%
Catalonia	15.32%	15.82%
Ceuta	0.47%	0.40%
Extremadura	2.84%	2.80%
Galicia	5.44%	5.54%
La Rioja	0.43%	0.46%
Madrid	11.37%	10.82%
Mejilla	0.80%	0.72%
Murcia	2.10%	2.26%
Navarra	0.54%	0.56%
Valencia	11.49%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11,369	2,243,822.81	708,741.45	184.93	2,952,749.19	26.62	127,230,437.14	130,183,186.33	60.09
1 to 2 months	3,423	1,305,261.30	418,320.65	2,506.72	1,726,088.67	15.56	38,129,547.76	39,855,636.43	18.40
2 to 3 months	1,626	940,384.82	299,766.46	722.78	1,240,874.06	11.19	17,023,556.16	18,264,430.22	8.43
3 to 6 months	1,083	844,622.46	265,642.50	16,530.42	1,126,795.38	10.16	9,528,672.90	10,655,468.28	4.92
6 to 12 months	1,170	1,650,170.72	493,700.99	71,654.29	2,215,526.00	19.98	8,559,504.18	10,775,030.18	4.97
12 to 18 months	976	1,340,372.16	397,579.64	90,590.68	1,828,542.48	16.49	5,080,638.00	6,909,180.48	3.19
Subtotal	19,647	8,324,634.27	2,583,751.69	182,189.82	11,090,575.78	100.00	205,552,356.14	216,642,931.92	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	19,647	8,324,634.27	2,583,751.69	182,189.82	11,090,575.78		205,552,356.14	216,642,931.92	

Each range includes the beginning but not the ending time

Additional information