

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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 Fitch / Moody's / S&P	
		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	5.1020% 09/22/2008 1,332.188889 Gross 1,092.394889 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	5.1420% 09/22/2008 1,342.633333 Gross 1,100.959333 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	5.2220% 09/22/2008 1,363.522222 Gross 1,118.088222 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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.58	2.48	2.39	2.30	2.21	2.14	2.06	2.00
		Final Maturity	Date	01/17/2011	12/10/2010	11/10/2010	10/07/2010	09/04/2010	08/10/2010	07/12/2010	06/19/2010
	Without optional redemption *	Average life	Years	2.61	2.52	2.42	2.33	2.25	2.17	2.10	2.02
		Final Maturity	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
	With optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.75	4.50	4.50
		Final Maturity	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
Series B	With optional redemption *	Average life	Years	7.27	7.17	7.06	6.94	6.82	6.70	6.57	6.43
		Final Maturity	Date	09/27/2015	08/18/2015	07/11/2015	05/29/2015	04/15/2015	03/02/2015	01/11/2015	11/24/2014
	Without optional redemption *	Average life	Years	9.01	9.01	9.01	9.01	9.01	9.01	9.01	9.01
		Final Maturity	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
	With optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.75	4.50	4.50
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	7.27	7.17	7.06	6.94	6.82	6.70	6.57	6.43
		Final Maturity	Date	09/27/2015	08/18/2015	07/11/2015	05/29/2015	04/15/2015	03/02/2015	01/11/2015	11/24/2014
	Without optional redemption *	Average life	Years	9.01	9.01	9.01	9.01	9.01	9.01	9.01	9.01
		Final Maturity	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
	With optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.75	4.50	4.50
		Final Maturity	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

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		38,322,847.02	4.942%
Principals Account		11,552,037.36	4.630%
Servicer ppal collect not yet credited		13,459,979.42	
Servicer ints collect not yet credited		3,264,153.11	
Liabilities		Available	Balance
Subordinated Loan			0.00
Start-up Loan		673,463.02	6.962%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		140,473	169,200
Principal			
Principal outstanding		1,459,126,957.11	1,499,999,912.39
Average loan		10,387.24	8,865.25
Minimum		3.42	950.87
Maximum		64,713.81	63,935.43
Interest rate			
Weighted average (wac)		7.58%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		62	71
Minimum		07/01/2008	01/01/2007
Maximum		06/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

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Register of Book Securities

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.08%	1.14%	1.20%	1.46%
Annual Percentage Rate (CPR)	12.01%	12.18%	12.89%	13.46%	16.14%

Replenishment of securitised assets

Last acquisition (date)	06/20/2008
Number of loans acquired	8,316
Additional loan principal	128,307,768.79
Cumulative acquisitions	
Number of loans acquired	41,732
Additional loan principal	862,562,843.53
Next acquisition (date)	09/22/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.12%	21.02%
Aragon	1.88%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	2.03%	1.91%
Basque Country	3.84%	3.90%
Canary Islands	8.21%	7.34%
Cantabria	1.22%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.54%	4.63%
Catalonia	15.39%	15.82%
Ceuta	0.50%	0.40%
Extremadura	2.81%	2.80%
Galicia	5.41%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.41%	10.82%
Melilla	0.80%	0.72%
Murcia	2.07%	2.26%
Navarra	0.56%	0.56%
Valencia	11.30%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14,041	2,797,549.97	897,189.52	6,200.77	3,700,940.26	28.03	155,552,705.42	159,253,645.68	62.96
1 to 2 months	3,435	1,320,440.67	422,346.51	6,529.59	1,749,316.77	13.25	39,377,390.98	41,126,707.75	16.26
2 to 3 months	1,916	1,186,692.18	393,498.20	8,018.08	1,588,208.46	12.03	21,512,375.50	23,100,583.96	9.13
3 to 6 months	1,216	953,488.19	293,755.33	21,882.56	1,269,126.08	9.61	10,264,727.72	11,533,853.80	4.56
6 to 12 months	1,249	1,725,071.75	478,337.49	71,808.31	2,275,217.55	17.23	7,982,261.95	10,257,479.50	4.05
12 to 18 months	737	1,606,189.12	457,580.76	106,120.90	2,169,890.78	16.43	4,234,258.50	6,404,149.28	2.53
18 to 24 months	176	326,547.48	102,247.97	24,266.27	453,061.72	3.43	831,549.60	1,284,611.32	0.51
Subtotal	22,770	9,915,979.36	3,044,955.78	244,826.48	13,205,761.62	100.00	239,755,269.67	252,961,031.29	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	146	4,836,300.99	186,227.91	22,972.36	5,045,501.26	100.00	0.00	5,045,501.26	100.00
Subtotal	146	4,836,300.99	186,227.91	22,972.36	5,045,501.26	100.00	0.00	5,045,501.26	100.00
Total	22,916	14,752,280.35	3,231,183.69	267,798.84	18,251,262.88		239,755,269.67	258,006,532.55	

Each range includes the beginning but not the ending time

Additional information