

Brief report

Date: 08/31/2008
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	100,000.00 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	100,000.00 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" 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	100,000.00 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" 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)													
Series	With optional redemption *	Average life	Years	% 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	2.48	2.37	2.28	2.18	2.08	2.01	1.92	1.84		
		Final Maturity	Years	03/14/2011	02/02/2011	12/31/2010	11/25/2010	10/21/2010	09/25/2010	08/24/2010	07/25/2010		
Series B	With optional redemption *	Average life	Years	2.51	2.40	2.31	2.21	2.12	2.04	1.96	1.88		
		Final Maturity	Years	03/26/2011	02/16/2011	01/11/2011	12/08/2010	11/06/2010	10/06/2010	09/07/2010	08/10/2010		
Series C	With optional redemption *	Average life	Years	6.50	6.50	6.25	6.25	6.00	6.00	5.75	5.50		
		Final Maturity	Years	03/22/2015	03/22/2015	12/22/2014	12/22/2014	09/22/2014	09/22/2014	06/22/2014	03/22/2014		
Series A	Without optional redemption *	Average life	Years	5.50	5.25	5.25	5.00	4.75	4.75	4.50	4.25		
		Final Maturity	Years	03/22/2014	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	12/22/2012		
Series B	Without optional redemption *	Average life	Years	7.16	7.07	6.98	6.88	6.77	6.66	6.53	6.41		
		Final Maturity	Years	11/20/2015	10/17/2015	09/13/2015	08/07/2015	06/28/2015	05/19/2015	04/03/2015	02/18/2015		
Series C	Without optional redemption *	Average life	Years	9.01	9.01	9.01	9.01	9.01	9.01	9.01	9.01		
		Final Maturity	Years	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017		

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		138,030,729.27	4.943%
Principals Account		11,552,037.36	4.630%
Servicer ppal collect not yet credited		11,456,318.11	
Servicer ints collect not yet credited		3,272,586.51	
Liabilities			
	Available	Balance	Interest
Subordinated Loan	0.00	23,400,000.00	7.962%
Start-up Loan		673,463.02	6.962%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		1,378,328,638.24	1,499,999,912.39
Average loan		10,274.76	8,865.25
Minimum		0.00	950.87
Maximum		62,562.72	63,935.43
Interest rate			
Weighted average (wac)		7.59%	7.20%
Minimum		3.00%	3.00%
Maximum		20.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		61	71
Minimum		09/01/2008	01/01/2007
Maximum		06/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

BBVA CONSUMO 2 Fondo de Titulización de Activos

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Europa de Titulización, S.G.F.T

Originator

BBVA

Servicer

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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)	0.72%	0.96%	1.04%	1.12%	1.41%
Annual Percentage Rate (CPR)	8.28%	10.93%	11.82%	12.66%	15.64%

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	21.16%	21.02%
Aragon	1.88%	1.80%
Asturias	2.82%	2.80%
Balearic Islands	2.03%	1.91%
Basque Country	3.85%	3.90%
Canary Islands	8.19%	7.34%
Cantabria	1.21%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.54%	4.63%
Catalonia	15.37%	15.82%
Ceuta	0.50%	0.40%
Extremadura	2.82%	2.80%
Galicia	5.44%	5.54%
La Rioja	0.44%	0.46%
Madrid	11.36%	10.82%
Melilla	0.81%	0.72%
Murcia	2.08%	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	%			%
Delinquencies									
Up to 1 month	11,832	2,591,061.56	832,615.08	30,552.93	3,454,229.57	23.99	132,990,141.36	136,444,370.93	60.04
from > 1 to ≤ 2 months	3,389	1,596,900.03	519,354.34	536.75	2,116,791.12	14.70	38,928,593.73	41,045,384.85	18.06
from > 2 to ≤ 3 months	1,172	776,952.23	256,068.15	1,480.98	1,034,501.36	7.18	13,204,914.21	14,239,415.57	6.27
from > 3 to ≤ 6 months	1,345	1,257,145.68	408,889.98	25,092.50	1,691,128.16	11.74	12,832,967.02	14,524,095.18	6.39
from > 6 to < 12 months	1,263	1,815,536.00	526,513.83	78,600.10	2,420,649.93	16.81	8,560,167.12	10,980,817.05	4.83
from ≥ 12 to < 18 months	862	1,880,542.32	524,322.51	111,659.66	2,516,524.49	17.47	4,796,171.72	7,312,696.21	3.22
from ≥ 18 to < 24 months	341	856,214.15	252,433.17	58,988.19	1,167,635.51	8.11	1,551,140.98	2,718,776.49	1.20
Subtotal	20,204	10,774,351.97	3,320,197.06	306,911.11	14,401,460.14	100.00	212,864,096.14	227,265,556.28	100.00
Doubt debts (subjectives)									
Up to 1 month	76	2,516,469.74	87,185.48	29,540.36	2,633,195.58	55.10	0.00	2,633,195.58	55.10
from > 1 to ≤ 2 months	4	115,949.01	3,339.75	463.79	119,752.55	2.51	0.00	119,752.55	2.51
from > 2 to ≤ 3 months	58	1,925,890.53	85,037.05	15,041.45	2,025,969.03	42.39	0.00	2,025,969.03	42.39
Subtotal	138	4,558,309.28	175,562.28	45,045.60	4,778,917.16	100.00	0.00	4,778,917.16	100.00
Total	20,342	15,332,661.25	3,495,759.34	351,956.71	19,180,377.30		212,864,096.14	232,044,473.44	

Additional information