

BBVA CONSUMO 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

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	5.1310% 12/22/2008 1,297.002778 Gross 1,063.542278 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	5.1710% 12/22/2008 1,307.113889 Gross 1,071.833389 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	5.2510% 12/22/2008 1,327.336111 Gross 1,088.415611 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	2.45	2.34	2.25	2.16	2.06	1.99	1.90	1.82
		Final Maturity	Date	03/14/2011	02/02/2011	12/31/2010	11/25/2010	10/21/2010	09/25/2010	08/24/2010	07/25/2010
	Without optional redemption *	Average life	Years	2.49	2.38	2.28	2.19	2.10	2.02	1.94	1.86
		Final Maturity	Date	03/26/2011	02/16/2011	01/11/2011	12/08/2010	11/06/2010	10/06/2010	09/07/2010	08/10/2010
	With optional redemption *	Average life	Years	2.48	2.37	2.27	2.18	2.07	1.99	1.90	1.82
		Final Maturity	Date	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	With optional redemption *	Average life	Years	5.48	5.23	5.23	4.98	4.73	4.73	4.48	4.23
		Final Maturity	Date	03/22/2014	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	12/22/2012
	Without optional redemption *	Average life	Years	7.14	7.05	6.96	6.85	6.75	6.64	6.51	6.39
		Final Maturity	Date	11/20/2015	10/17/2015	09/13/2015	08/07/2015	06/28/2015	05/19/2015	04/03/2015	02/18/2015
	With optional redemption *	Average life	Years	5.48	5.23	5.23	4.98	4.73	4.73	4.48	4.23
		Final Maturity	Date	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 C	With optional redemption *	Average life	Years	5.48	5.23	5.23	4.98	4.73	4.73	4.48	4.23
		Final Maturity	Date	03/22/2014	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	12/22/2012
	Without optional redemption *	Average life	Years	7.14	7.05	6.96	6.85	6.75	6.64	6.51	6.39
		Final Maturity	Date	11/20/2015	10/17/2015	09/13/2015	08/07/2015	06/28/2015	05/19/2015	04/03/2015	02/18/2015
	With optional redemption *	Average life	Years	5.48	5.23	5.23	4.98	4.73	4.73	4.48	4.23
		Final Maturity	Date	03/22/2014	12/22/2013	12/22/2013	09/22/2013	06/22/2013	06/22/2013	03/22/2013	12/22/2012

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	39,024,230.29	4.973%	
Principals Account	22,714,194.87	4.630%	
Service ppal collect not yet credited	12,325,443.43		
Service ints collect not yet credited	3,462,393.55		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	23,400,000.00	7.991%
Start-up Loan		561,219.19	6.991%

Collateral: Consumer loans to individuals

General			
		Current	At constitution date
Count		137,825	169,200
Principal			
Principal outstanding		1,451,524,172.54	1,499,999,912.39
Average loan		10,531.65	8,865.25
Minimum		3.27	950.87
Maximum		63,121.60	63,935.43
Interest rate			
Weighted average (wac)		7.75%	7.20%
Minimum		3.00%	3.00%
Maximum		25.00%	12.30%
Final maturity			
Weighted average (WARM) (months)		61	71
Minimum		10/01/2008	01/01/2007
Maximum		09/18/2017	10/15/2016
Index (principal outstanding distribution)			
Fixed Interest		100.00%	100.00%

Additional information

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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)	0.78%	0.87%	0.98%	1.09%	1.38%
Annual Percentage Rate (CPR)	8.99%	9.97%	11.11%	12.36%	15.37%

Replenishment of securitised assets

Last acquisition (date)	09/22/2008
Number of loans acquired	6,640
Additional loan principal	118,277,737.41
Cumulative acquisitions	
Number of loans acquired	48,372
Additional loan principal	980,840,580.94
Next acquisition (date)	12/22/2008
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	21.07%	21.02%
Aragon	1.89%	1.80%
Asturias	2.88%	2.80%
Balearic Islands	2.03%	1.91%
Basque Country	3.88%	3.90%
Canary Islands	8.30%	7.34%
Cantabria	1.23%	1.16%
Castilla-La Mancha	3.64%	3.66%
Castilla-Leon	4.46%	4.63%
Catalonia	15.32%	15.82%
Ceuta	0.54%	0.40%
Extremadura	2.79%	2.80%
Galicia	5.43%	5.54%
La Rioja	0.45%	0.46%
Madrid	11.46%	10.82%
Melilla	0.86%	0.72%
Murcia	2.02%	2.26%
Navarra	0.57%	0.56%
Valencia	11.19%	12.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	13,771	3,045,156.13	1,023,769.57	32,496.55	4,101,422.25	26.89	156,768,407.90	160,869,830.15	65.35	
from > 1 to ≤ 2 months	3,069	1,452,492.08	487,969.72	444.87	1,940,906.67	12.72	35,242,701.48	37,183,608.15	15.11	
from > 2 to ≤ 3 months	1,299	856,716.68	285,800.63	900.32	1,143,417.63	7.50	14,610,901.01	15,754,318.64	6.40	
from > 3 to ≤ 6 months	1,250	1,076,572.82	295,640.91	18,413.76	1,390,627.49	9.12	9,177,749.55	10,568,377.04	4.29	
from > 6 to < 12 months	1,268	1,759,352.58	491,452.76	73,918.34	2,324,723.68	15.24	7,983,187.32	10,307,911.00	4.19	
from ≥ 12 to < 18 months	908	2,027,997.05	548,421.48	119,583.22	2,696,001.75	17.67	4,904,639.53	7,600,641.28	3.09	
from ≥ 18 to < 24 months	462	1,212,814.76	360,177.02	83,710.54	1,656,702.32	10.86	2,223,750.93	3,880,453.25	1.58	
Subtotal	22,027	11,431,102.10	3,493,232.09	329,467.60	15,253,801.79	100.00	230,911,337.72	246,165,139.51	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	318	8,867,941.97	298,372.96	43,154.49	9,209,469.42	73.31	0.00	9,209,469.42	73.31	
from > 1 to ≤ 2 months	48	1,656,603.65	60,008.37	22,961.06	1,739,573.08	13.85	0.00	1,739,573.08	13.85	
from > 2 to ≤ 3 months	2	51,737.21	1,646.82	463.79	53,847.82	0.43	0.00	53,847.82	0.43	
from > 3 to ≤ 6 months	44	1,479,591.31	67,363.37	13,230.01	1,560,184.69	12.42	0.00	1,560,184.69	12.42	
Subtotal	412	12,055,874.14	427,391.52	79,809.35	12,563,075.01	100.00	0.00	12,563,075.01	100.00	
Total	22,439	23,486,976.24	3,920,623.61	409,276.95	27,816,876.80		230,911,337.72	258,728,214.52		

Additional information